

CITY OF DYERSVILLE, IOWA  
URBAN RENEWAL PLAN AMENDMENT  
CONSOLIDATED DYERSVILLE ECONOMIC DEVELOPMENT DISTRICT

November, 2024

The Urban Renewal Plan (the “Plan”) for the Consolidated Dyersville Economic Development District (the “Urban Renewal Area”) for the City of Dyersville, Iowa (the “City”) is being amended for the purposes of adding certain real property to the Urban Renewal Area and identifying new urban renewal projects to be undertaken therein.

**1) Addition of Property.** The real property (the "Property") legally described on Exhibit A hereto is, by virtue of this Amendment, being added as the November, 2024 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Plan for the Urban Renewal Area. The City will adopt an ordinance providing for the division of property tax revenues, as set forth in Section 403.19 of the Code of Iowa, with respect to the Property.

**2) Identification of Projects.** By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project descriptions:

**A.**

**Name of Project:** JDJ Real Estate LLC Warehouse Development Project

**Date of Council Approval of the Project:** November 4, 2024

**Description of Project and Project Site:** JDJ Real Estate LLC (“JDJ”) has proposed to undertake the construction of a new warehouse (the “JDJ Project”) for use in its business operations on certain real property (the “JDJ Property”) in the Urban Renewal Area bearing Dubuque County Property Tax Parcel Identification Number 0730302008.

It has been requested that the City provide tax increment financing assistance to JDJ in support of the efforts to complete, operate and maintain the JDJ Project.

The costs incurred by the City in providing tax increment financing assistance to JDJ will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

**Description of Use of TIF for the Project:** The City intends to enter into a development agreement with JDJ with respect to the JDJ Project and to provide economic development payments (the “Payments”) to JDJ thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the JDJ Property. It is anticipated

that the City's total commitment of incremental property tax revenues with respect to the JDJ Project will not exceed \$100,000, plus the Admin Fees.

**B.**

**Name of Project:** Store SPE USLBM 2017-6 LLC Warehouse Development Project

**Date of Council Approval of the Project:** November 4, 2024

**Description of Project and Project Site:** Store SPE USLBM 2017-6 LLC ("Store SPE") has proposed to undertake the construction of a new warehouse (the "Store SPE Project") for use in its business operations on certain real property (the "Store SPE Property") in the Urban Renewal Area bearing Dubuque County Property Tax Parcel Identification Number 0732127006.

It has been requested that the City provide tax increment financing assistance to Store SPE in support of the efforts to complete, operate and maintain the Store SPE Project.

The costs incurred by the City in providing tax increment financing assistance to Store SPE will include legal and administrative fees (the "Admin Fees") in an amount not to exceed \$8,000.

**Description of Use of TIF for the Project:** The City intends to enter into a development agreement with Store SPE with respect to the Store SPE Project and to provide economic development payments (the "Payments") to Store SPE thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Store SPE Property. It is anticipated that the City's total commitment of incremental property tax revenues with respect to the Store SPE Project will not exceed \$570,000, plus the Admin Fees.

**C.**

**Name of Project:** Crownline Properties LLC Concrete Batch Plant Addition Project

**Date of Council Approval of the Project:** November 4, 2024

**Description of Project and Project Site:** Crownline Properties LLC ("Crownline") has proposed to undertake the construction of an addition to its concrete batch plant facilities (the "Crownline Project") for use in its business operations on certain real property (the "Crownline Property") in the Urban Renewal Area bearing Delaware County Property Tax Parcel Identification Number 540000200192.

It has been requested that the City provide tax increment financing assistance to Crownline in support of the efforts to complete, operate and maintain the Crownline Project.

The costs incurred by the City in providing tax increment financing assistance to Crownline will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

**Description of Use of TIF for the Project:** The City intends to enter into a development agreement with Crownline with respect to the Crownline Project and to provide economic development payments (the “Payments”) to Crownline thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Crownline Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Crownline Project will not exceed \$870,000, plus the Admin Fees.

**D.**

**Name of Project:** 20 West Industrial Park Infrastructure Development Project-3<sup>rd</sup> Phase

**Date of Council Approval of the Project:** November 4, 2024

**Description of Project and Project Site:** Dyersville Industries, Inc. d/b/a Dyersville Economic Development Corporation (“DEDC”) has proposed to undertake the construction of public infrastructure improvements (the “Infrastructure Project”), including municipal waterworks system, municipal sanitary sewer system, storm water drainage system and street improvements, on certain real property situated in the 20 West Industrial Park in the Urban Renewal Area and bearing Delaware County Property Tax Parcel Identification Numbers 540000100160 and 210020000620.

The completed Infrastructure Project will promote future commercial and industrial development in the Urban Renewal Area.

It has been requested that the City provide tax increment financing assistance to assist DEDC in paying the costs of the Infrastructure Project.

The costs incurred by the City in providing tax increment financing assistance to DEDC will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

**Description of Use of TIF for the Project:** The City intends to enter into a development agreement with DEDC with respect to the Infrastructure Project and to provide economic development payments (the “Payments”) to DEDC thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Infrastructure Project will not exceed \$1,170,000, plus the Admin Fees.

**E.**

**Name of Project:** Childcare Center Development Project

**Date of Council Approval of the Project:** November 4, 2024

**Description of Project and Project Site:** DEDC has proposed to undertake the construction of a new childcare center (the “Childcare Center Project”) on certain real property in the Urban Renewal Area bearing Delaware County Property Tax Parcel Identification Number 540000200171.

It has been requested that the City provide tax increment financing assistance to DEDC in support of the efforts to complete the Childcare Center Project.

The costs incurred by the City in providing tax increment financing assistance to DEDC will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

**Description of Use of TIF for the Project:** The City intends to enter into a development agreement with DEDC with respect to the Childcare Center Project and to provide economic development payments (the “Payments”) to DEDC thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Childcare Center Project will not exceed \$500,000, plus the Admin Fees.

**3) Required Financial Information.** The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$27,337,118</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed TIF debt to be incurred under the November, 2024 Amendment*:	<u>\$ 3,250,000</u>

\*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

**EXHIBIT A**  
Legal Description  
Expanded Consolidated Dyersville Economic Development District  
(November, 2024 Addition)

Certain real property bearing Delaware County Property Tax Parcel Identification Number 540000200192, more particularly described as:

20 West Industrial Center Fifth Addition, Lot 2, City of Dyersville, Delaware County, Iowa;

**AND**

Certain real property bearing Delaware County Property Tax Parcel Identification Numbers 540000100160 and 210020000620, more particularly described as:

20 West Industrial Center Fourth Addition, Part of Lot C, City of Dyersville, Delaware County, Iowa;

**AND**

Certain real property bearing Delaware County Property Tax Parcel Identification Number 540000200171, more particularly described as:

20 West Industrial Center Seventh Addition, Lot 1, City of Dyersville, Delaware County, Iowa.