

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

April, 2026

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 April, 2026 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: 3rd Street Lift Station Project

Date of Council Approval of the Project: April 20, 2026

Description of Project and Project Site: The City will undertake the construction of improvements to the 3rd Street lift station situated on certain real property bearing Dubuque County Property Tax Parcel Identification Number 0731306008, and the incidental utility, landscaping, site clearance and cleanup work related thereto.

The completed 3rd Street Lift Station Project will have a direct, positive impact on increased and improved industrial and commercial development in the Urban Renewal Area through the provision of enhanced public infrastructure in the City.

Description of Properties to be Acquired in Connection with Project: The City will acquire such easement territory and rights-of-way as are necessary to successfully undertake the 3rd Street Lift Station Project.

Description of Use of TIF: It is anticipated that the City will pay for the 3rd Street Lift Station Project with either borrowed funds and/or the proceeds of an internal advance of City funds on-hand. In any case, the City’s obligations (the “Obligations”) will be repaid

with incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City's use of incremental property tax revenues for the 3rd Street Lift Station Project will not exceed \$250,000, plus any interest expense incurred by the City on the Obligations.

B.

Name of Project: Liberty Investment Company Development Project

Date of Council Approval of the Project: April 20, 2026

Description of Project and Project Site: Liberty Investment Company ("Liberty") has undertaken the construction of a new 20,000 square foot warehousing and manufacturing facility (the "Liberty Project") on certain real property (the "Liberty Property") in the Urban Renewal Area bearing Dubuque County Property Tax Parcel Identification Number 1205201021 for use in its business operations.

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

The costs incurred by the City in providing tax increment financing assistance to Liberty 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 Liberty with respect to the Liberty Project and to provide economic development payments (the "Payments") to Liberty thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Liberty Property. It is anticipated that the City's total commitment of incremental property tax revenues with respect to the Liberty Project will not exceed \$400,000, plus the Admin Fees.

C.

Name of Project: Feature Properties LLC Expansion Project

Date of Council Approval of the Project: April 20, 2026

Description of Project and Project Site: Feature Properties LLC ("Feature") has undertaken the expansion of its facilities, including the construction of a 40,000 square foot precast building for warehouse and manufacturing space (the "Feature Project") for use in its business operations in the Urban Renewal Area on certain real property legally described as Lot 2 of 20 West Industrial Center, 6th Addition, City of Dyersville, Delaware County, State of Iowa (the "Feature Property").

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

The costs incurred by the City in providing tax increment financing assistance to Feature will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$15,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement with Feature with respect to the Feature Project and to provide (i) annual appropriation economic development payments (the “Payments”) and (2) an economic development grant to Feature thereunder.

The Payments, in an amount not to exceed \$2,700,000, will be funded with incremental property tax revenues to be derived from the Feature Property.

The Grant, in an amount not to exceed \$200,000, will be funded with either borrowed funds and/or an internal advance of funds on-hand. In any case, the City’s obligations (the “Obligations”) entered into to fund the Grant may be repaid with incremental property tax revenues to be derived from the Feature Property.

It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Feature Project, including the Payments, the Grant, and the Admin Fees will not exceed \$2,915,000, plus any interest expenses incurred by the City on the Obligations.

D.

Name of Project: Willow Pear, LLC Expansion Project

Date of Council Approval of the Project: April 20, 2026

Description of the Project and Project Site: Willow Pear, LLC (“Willow Pear”) has proposed to undertake the construction of an expansion to its existing dentist office building (the “Willow Pear Project”) on certain real property in the Urban Renewal Area legally described as Lot 1 of Westridge Estates Tenth Addition to the City of Dyersville, Delaware County, Iowa (the “Willow Pear Property”). It has been requested that the City provide tax increment financing assistance to Willow Pear in support of the efforts to complete, operate and maintain the Willow Pear Project.

The costs of the Willow Pear Project will include legal and administrative fees associated with the initiation, authorization and carrying out of the City’s participation therein in an amount not to exceed \$6,000 (the “Admin Fees”).

Description of Use of TIF: The City intends to enter into a Development Agreement with Willow Pear with respect to the Willow Pear Project and to provide annual appropriation economic development payments (the “Payments”) to Willow Pear thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Willow Pear Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Project will not exceed \$55,000, plus the Admin Fees.

E.

Name of Project: Spiegel Family Realty Development Project

Date of Council Approval of the Project: April 20, 2026

Description of Project and Project Site: Spiegel Family Realty Company Iowa, LLC (“Spiegel”) has proposed to undertake the construction of a new 250,000 square foot warehousing and manufacturing facility (the “Spiegel Project”) on certain real property in the Urban Renewal Area legally described as Lot 1 of 20 West Industrial Center Eighth Addition to the City of Dyersville, Delaware County, Iowa (the “Spiegel Property”).

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

The costs incurred by the City in providing tax increment financing assistance to Spiegel will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$20,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement with Spiegel with respect to the Spiegel Project and to provide economic development payments (the “Payments”) to Spiegel thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Spiegel Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Spiegel Project will not exceed \$8,300,000, 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>\$34,290,816</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed TIF debt to be incurred under the April, 2026 Amendment*:	<u>\$11,934,000</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
(April, 2026 Addition)

Lot 2 of 20 West Industrial Center, 6th Addition, City of Dyersville, Delaware County, State of Iowa; and

Lot 1 of 20 West Industrial Center Eighth Addition, City of Dyersville, Delaware County, State of Iowa