

RESOLUTION NO. 53-24

Approving Residential Development Agreement
with K&K Building Supply, Inc.

WHEREAS, K&K Building Supply, Inc. intends to either subdivide, develop property, or both in 2024; and,

WHEREAS, the City wishes to encourage more development of single-family residential housing units in the City; and,

WHEREAS, Chapter 15A of the Code of Iowa grants City's the authority to enter into development agreements with private entities to provide for the proper development and use of real property within the corporate limits area; and,

WHEREAS, K&K Building Supply, Inc. intends to develop their real property into a residential subdivision which is proposed for inclusion in the City; and,

WHEREAS, the City and K&K Building Supply, Inc. intend that the development of a residential subdivision on the Property be undertaken and the subsequent development of single-family residential units; and,

WHEREAS, the development of single-family residential housing units requires extraordinary development costs related to the construction of improvement and other necessary infrastructure improvements; and,

WHEREAS, the City has reviewed K&K Building Supply, Inc. request and other relevant provisions of the Dyersville City Code of Ordinances and finds that the economic benefit to Dyersville by this residential subdivision being built in Dyersville is demonstrated and that the proposal is eligible for economic incentives, based upon the following findings:

- A. The development of a residential subdivision proposal shows that there would be potential incremental revenue to Dyersville from the operation of single-family residential units that are not now being received; and,
- B. The development of a residential subdivision will increase the property tax and sales tax base in Dyersville.

WHEREAS, this Agreement is consistent with Dyersville's past and present policies on granting economic development incentives and is in the best interest of Dyersville; and,

WHEREAS, the City Council finds that entering into this Agreement will serve to benefit and advance the public interest and welfare of Dyersville and its citizens by securing the development of a single-family residential subdivision within Dyersville; and,

WHEREAS, the City is willing to undertake such proposed obligations provided that K&K Building Supply, Inc. agrees to undertake the promotion and development of single-family residential units; and,

NOW, THEREFORE, It Is Resolved by the City Council of the City of Dyersville, Iowa, as follows:

Section 1. The Agreement is hereby approved, and the Mayor and City Clerk are authorized and directed to execute and deliver the Agreement on behalf of the City.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved this 19th day of August 2024.

Jeff Jacque, Mayor

Attest:

Tricia L. Maiers, City Clerk