

HOLD HEARING ON AND APPROVE  
DEVELOPMENT AGREEMENT AND  
TAX INCREMENT PAYMENTS

(Go the Distance Baseball, LLC)

419893-70

Dyersville, Iowa

July 5, 2022

A meeting of the City Council of the City of Dyersville, Iowa, was held at 6  
p.m., on July 5, 2022, at the COUNCIL CHAMBERS, Dyersville, Iowa, pursuant to the rules  
of the Council.

The Mayor presided and the roll was called, showing members present and absent as  
follows:

Present: WESTHOFF. OBERBROECKLING. OSTWINKLE SILVA. ENGLISH  
Absent: GIBBS.

The City Council investigated and found that notice of the intention of the Council to  
conduct a public hearing on a Development Agreement between the City and Go the Distance  
Baseball, LLC had been published according to law and as directed by the City Council and that  
this is the time and place at which the Council shall receive oral or written objections from any  
resident or property owner of the City. All written objections, statements, and evidence  
heretofore filed were reported to the Council, and all oral objections, statements, and all other  
exhibits presented were considered.

The following named persons presented oral objections, statements, or evidence as  
summarized below; filed written objections or statements, copies of which are attached hereto; or  
presented other exhibits, copies of which are attached hereto:

**(Here list all persons presenting written or oral statements or evidence and  
summarize each presentation.)**

There being no further objections or comments, the Mayor announced that the hearing  
was closed.



## RESOLUTION 61-22

Resolution Approving Development Agreement with Go the Distance Baseball, LLC, Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement

WHEREAS, the City of Dyersville, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Consolidated Dyersville Economic Development District (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal of and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, an agreement (the “Agreement”), between the City and Go the Distance Baseball, LLC (the “Developer”) has been prepared, pursuant to which the Developer would undertake the development and construction of the Field of Dreams recreation complex, fieldhouse and related facilities in the Urban Renewal Area (the “Project”); and

WHEREAS, under the Agreement, the City would provide annual appropriation tax increment payments to the Developer in a total amount not exceeding \$9,500,000; and

WHEREAS, this City Council, pursuant to Section 403.9 of the Code of Iowa, has published notice, has held a public hearing on the Agreement on July 5, 2022, and has otherwise complied with statutory requirements for the approval of the Agreement; and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a City may provide grants, loans, tax incentives, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans, tax incentives or other financial assistance, a City Council must determine that a public purpose will reasonably be accomplished by the spending or use of those funds; and

WHEREAS, Chapter 15A requires that in determining whether funds should be spent, a City Council must consider any or all of a series of factors;

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

Section 1. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

(a) The Project will add diversity and generate new opportunities for the Dyersville and Iowa economies; and

(b) The Project will generate public gains and benefits, particularly in the creation of new job opportunities, which are warranted in comparison to the amount of the proposed property tax incentives; and

Section 2. The City Council further finds that a public purpose will reasonably be accomplished by entering into the Agreement and providing the incremental property tax payments to the Developer as provided for therein.

Section 3. The Agreement is hereby approved and the Mayor and City Clerk are hereby authorized and directed to execute and deliver the Agreement on behalf of the City, in substantially the form and content in which the Agreement has been presented to this City Council, and such officers are also authorized to make such changes, modifications, additions or deletions as they, with the advice of bond counsel, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of the Agreement.

Section 4. All payments by the City under the Agreement shall be subject to annual appropriation by the City Council, in the manner set out in the Agreement. As provided and required by Chapter 403 of the Code of Iowa, the City's obligations under the Agreement shall be payable solely from a subfund (the "Go the Distance Baseball, LLC Subfund") which is hereby established, into which shall be paid that portion of the income and proceeds of the Urban Renewal Tax Revenue Fund attributable to property taxes derived from the property as described as follows:

Certain real property situated in the City of Dyersville, Dubuque County, State of Iowa more particularly described as follows:

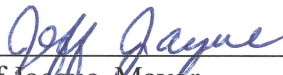
SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 22, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa Except Lot 1 part of the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 22 and part of the NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27. NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa Except Lot 1 part of the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 22 and part of the NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27. SE  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 22, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. SW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$  of Section 23, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. NE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. NW  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of Section 26, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. Lot 1 of the SW  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of Section 26, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. Lot 2 of Trinity Acres of the SE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa.

Section 5. The City hereby pledges to the payment of the Agreement the Go the Distance Baseball, LLC Subfund and the taxes referred to in Subsection 2 of Section 403.19 of the Code of Iowa to be paid into such Subfund, provided, however, that no payment will be made under the Agreement unless and until monies from the Go the Distance Baseball, LLC Subfund are appropriated for such purpose by the City Council.

Section 6. After its adoption, a copy of this resolution shall be filed in the office of the County Auditor of Delaware County to evidence the continuing pledging of the Go the Distance Baseball, LLC Subfund and the portion of taxes to be paid into such Subfund and, pursuant to the direction of Section 403.19 of the Code of Iowa, the County Auditor shall allocate the taxes in accordance therewith and in accordance with the tax allocation ordinance referred to in the preamble hereof.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved July 5, 2022.

  
\_\_\_\_\_  
Jeff Jacque, Mayor

Attest:

  
\_\_\_\_\_  
Tricia L. Maiers, City Clerk

• • • • •

On motion and vote the meeting adjourned.

  
\_\_\_\_\_  
Jeff Jacque, Mayor

Attest:

  
\_\_\_\_\_  
Tricia L. Maiers, City Clerk

STATE OF IOWA  
COUNTIES OF DUBUQUE AND DELAWARE  
CITY OF DYERSVILLE

SS:

I, the undersigned, City Clerk of the City of Dyersville, hereby certify that the foregoing is a true and correct copy of the minutes of the City Council of the City relating to holding a public hearing and adopting a resolution to approve a Development Agreement.

WITNESS MY HAND this 5<sup>th</sup> day of JULY, 2022.

Tricia L. Maiers  
Tricia L. Maiers, City Clerk

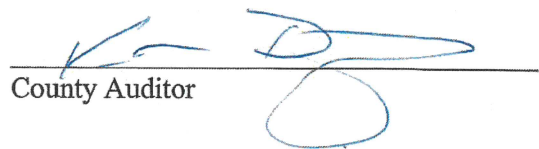
STATE OF IOWA

SS:

COUNTY OF DELAWARE

I, the undersigned, County Auditor of Delaware County, in the State of Iowa, do hereby certify that on the 6<sup>th</sup> day of JULY, 2022, the City Clerk of the City of Dyersville filed in my office a certified copy of a resolution of the City shown to have been adopted by the City Council and approved by the Mayor thereof on July 5, 2022, entitled: "Resolution Approving Development Agreement with Go the Distance Baseball, LLC, Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement," and that I have duly placed the copy of the resolution on file in my records.

WITNESS MY HAND this 6<sup>th</sup> day of July, 2022.

  
County Auditor





## DEVELOPMENT AGREEMENT

This Agreement is entered into between the City of Dyersville, Iowa (the "City") and Go the Distance Baseball, LLC (the "Company") as of the 5~~TH~~ day of JULY, 2022 (the "Commencement Date").

WHEREAS, the City has established the Consolidated Dyersville Economic Development District (the "Urban Renewal Area"), and has adopted a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, the Company owns certain real property which is situated in the City, lies within the Urban Renewal Area and is more specifically described on Exhibit A hereto (the "Property"); and

WHEREAS, the Company has proposed to undertake the development and construction of the Field of Dreams recreation complex (the "Project") on the Property for use in its business operations; and

WHEREAS, the Company has requested that the City provide financial assistance to the Company in the form of incremental property tax payments to be used by the Company in paying the costs of constructing and maintaining the Project on the Property; and

WHEREAS, in order to support the development of Property and the Project, the City will undertake the construction of certain municipal sanitary sewer and waterworks system infrastructure improvements (the "City Infrastructure Project"); and

WHEREAS, the base valuation of the Property for purposes of calculating Incremental Property Tax Revenues (as herein defined) under this Agreement and Section 403.19 of the Code shall be the assessed taxable valuation of the Property as of January 1, 2022 (the "Base Valuation"); and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons;

NOW THEREFORE, the parties hereto agree as follows:

### **A. Company's Covenants**

**1. Project Construction and Operation.** The Company agrees to construct the Project on the Property. Furthermore, the Company expects to invest approximately \$60,000,000.00 into capital improvements for the Project, including construction work, equipment, furnishings and other capital improvements. The Company has submitted a detailed concept plan (the "Concept Plan") for the development of the Project to the City. The Concept Plan is attached hereto as Exhibit B. The Company agrees that the Project will minimally include the components reflected in such Concept Plan including four (4) baseball fields and five (5) softball/little league fields, concessions, a fieldhouse with turf infield, a jogging track and a fitness center. The Company agrees to substantially complete construction of the Project by no later than



December 30, 2026. Further, the Company agrees to maintain compliance with local zoning, land use, building and safety codes and regulations.

The Company agrees to use the completed Project in its business operations throughout the Term (as hereinafter defined) of this Agreement (the "Business Operations Requirement").

Further, the Company agrees to maintain, preserve, and keep the Property, including but not limited to the Project, useful and in good repair and working order, ordinary wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

**2. Ownership of Property; Use of Project; Company's Annual Report.** The Company agrees to submit an annual report (the "Annual Report") to the satisfaction of the City by no later than each October 15<sup>th</sup> during the Term commencing October 15, 2024, demonstrating that (i) the Business Operations Requirement is being met; and (ii) the Company owns the Property, including the Project. The Company agrees to provide such supporting documentation as may be requested by the City as an accompaniment to the Annual Report. The Annual Report shall be accompanied by a cover sheet attached hereto as Exhibit C.

**3. Property Taxes.** The Company agrees to make timely payment of all property taxes as they come due with respect to the Property with the completed Project thereon throughout the Term and to submit a receipt or cancelled check in evidence of each such payment.

**4. Property Tax Payment Certification.** The Company agrees to certify to the City by no later than October 15 of each year during the Term commencing October 15, 2023, an amount (the "Company's Estimate") equal to the estimated Incremental Property Tax Revenues (as hereinafter defined) anticipated to be paid in the fiscal year immediately following such certification with respect to the taxable valuation of the Property factored by fifty percent (50%) (the "Annual Percentage"). In submitting each such Company's Estimate, the Company will complete and submit the worksheet attached hereto as Exhibit D. The City reserves the right to review and request revisions to each such Company's Estimate to ensure the accuracy of the figures submitted.

For purposes of this Agreement, Incremental Property Tax Revenues are calculated by: (1) determining the consolidated property tax levy (city, county, school, etc.) then in effect with respect to taxation of the Property; (2) subtracting (a) the debt service levies of all taxing jurisdictions, (b) the school district instructional support and physical plant and equipment levies and (c) any other levies which may be exempted from such calculation by action of the Iowa General Assembly; (3) multiplying the resulting modified consolidated levy rate times any incremental growth in the taxable valuation of the Property, as shown on the property tax rolls of Dubuque County, above and beyond the Base Valuation; and (4) deducting any property tax credits which shall be available with respect to the Property.

Upon request, the City staff shall provide reasonable assistance to the Company in completing the worksheet required under this Section A.4.

5. **City Infrastructure Project Costs.** The Company agrees to advance \$1,000,000 to the City within one hundred and eighty (180) days of the Commencement Date of this Agreement to cover a portion of the costs of the City Infrastructure Project.

6. **Legal and Administrative Costs.** The Company hereby acknowledges that the City will cover the initial payment of legal fees and administrative costs (the "Actual Admin Costs") incurred by the City in connection with the drafting, negotiation and authorization of this Agreement, including the necessary amendment to the Urban Renewal Area. Furthermore, the Company agrees that the City shall withhold an amount (the "Admin Withholding Amount") equal to the lesser of (1) \$20,000 or (2) the Actual Admin Costs from the initial Payments, as hereinafter set forth in order to recover some or all of the Actual Admin Costs.

7. **Default Provisions.**

A. **Events of Default.** The following shall be "Events of Default" under this Agreement, and the term "Event of Default" shall mean, whenever it is used in this Agreement (unless otherwise provided), any one or more of the following events:

- (i) Failure by the Company to complete construction of the Project pursuant to the terms and conditions of this Agreement.
- (ii) Failure by the Company to maintain compliance with the Operational Requirement set forth in Section A.1 of this Agreement.
- (iii) Failure by the Company to fully and timely remit payment of property taxes when due and owing.
- (iv) Failure by the Company to comply with Sections A.2, A.4 or A.5 of this Agreement.
- (v) Failure by the Company to observe or perform any other material covenant on its part, to be observed or performed hereunder.

B. **Notices and Remedies.** Whenever any Event of Default described in this Agreement occurs, the City shall provide written notice to the Company describing the cause of the default and the steps that must be taken by the Company in order to cure the default. The Company shall have thirty (30) days after receipt of the notice to cure the default or to provide assurances satisfactory to City that the default will be cured as soon as reasonably possible. If the Company fails to cure the default or provide assurances, the City shall then have the right to:

- (i) Pursue any action available to it, at law or in equity, in order to enforce the terms of this Agreement.
- (ii) Withhold the Payments provided for under Section B.2 below.

B. **City's Obligations**

1. **City Infrastructure Project.** The City will undertake the City Infrastructure Project to serve the Project on the Property in accordance with the timeline and specifications set forth on Exhibit E hereto.

**2. Payments.** In recognition of the Company's obligations set out above, the City agrees to make twelve (12) annual economic development tax increment payments (the "Payments") to the Company during the Term pursuant to Chapters 15A and 403 of the Code of Iowa, provided however that the aggregate, total amount of the Payments shall not exceed \$9,500,000 (the "Maximum Payment Total"), and all Payments under this Agreement shall be subject to annual appropriation by the City Council, as provided hereunder.

The Payments shall not constitute general obligations of the City, but shall be made solely and only from Incremental Property Tax Revenues received by the City from the Dubuque County Treasurer attributable to the taxable valuation of the Property.

Each Payment shall not exceed an amount which represents the Annual Percentage of the Incremental Property Tax Revenues available to the City with respect to the Property during the twelve (12) months immediately preceding each Payment date.

Prior to funding any Payments under this Agreement, the City will first withhold from the Incremental Property Tax Revenues an amount equal to the Admin Withholding Amount. Once an amount equal to the Admin Withholding Amount has been withheld by the City, the Payments shall be made as hereinafter set forth.

This Agreement assumes that a portion of the taxable value of the Project will go on the property tax rolls as of January 1, 2023. Accordingly, Payments will be made on June 1 of each fiscal year, beginning June 1, 2025, and continuing through and including June 1, 2036, or until such earlier date upon which total Payments equal to the Maximum Payment Total have been made.

**3. Annual Appropriation.** Each Payment shall be subject to annual appropriation by the City Council. Prior to December 1 of each year during the Term of this Agreement, beginning in calendar year 2023, the City Council of the City shall consider the question of obligating for appropriation to the funding of the Payments due in the following fiscal year, an amount (the "Appropriated Amount") of Incremental Property Tax Revenues to be collected in the following fiscal year equal to or less than the most recently submitted Company's Estimate.

In any given fiscal year, if the City Council determines to not obligate the then-considered Appropriated Amount, then the City will be under no obligation to fund the Payments scheduled to become due in the following fiscal year, and the Company will have no rights whatsoever to compel the City to make such Payments or to seek damages relative thereto or to compel the funding of such Payments in future fiscal years. A determination by the City Council to not obligate funds for any particular fiscal year's Payments shall not render this Agreement null and void, and the Company shall make the next succeeding submission of the Company's Estimate as called for in Section A.4 above, provided however that no Payment shall be made after June 1, 2036.

**4. Payment Amounts.** Each Payment shall be in an amount equal to the corresponding Appropriated Amount (for example, for the Payment due on June 1, 2025, the amount of such Payment would be determined by the Appropriated Amount determined for

certification by December 1, 2023), provided, however, that each Payment shall not exceed the amount of Incremental Property Tax Revenues (excluding allocations of “back-fill” or “make-up” payments from the State of Iowa for property tax credits or roll-back) received by the City from the Dubuque County Treasurer attributable to the taxable valuation of the Property factored by the Annual Percentage.

**5. Certification of Payment Obligation.** In any given fiscal year, if the City Council determines to obligate the then-considered Appropriated Amount, as set forth in Section B.3 above, then the City Clerk will certify by December 1 of each such year to the Dubuque County Auditor an amount equal to the most recently obligated Appropriated Amount.

**C. Administrative Provisions**

**1. Amendment and Assignment.** Neither party may cause this Agreement to be amended, assigned, assumed, sold or otherwise transferred without the prior written consent of the other party. However, the City hereby gives its permission that the Company’s rights to receive the Payments hereunder may be assigned by the Company to This Is Iowa Ballpark, Inc., or a private lender, as security on a credit facility taken with respect to the Project, without further action on the part of the City.

**2. Successors.** This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

**3. Term.** The term (the “Term”) of this Agreement shall commence on the Commencement Date and end on June 1, 2036 or on such earlier date upon which the aggregate sum of Payments made to the Company equals the Maximum Payment Total.

**4. Choice of Law.** This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

The City and the Company have caused this Agreement to be signed, in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY OF DYERSVILLE, IOWA

By: Jeff Jague  
Mayor

Attest:

T. J. Walters  
City Clerk

GO THE DISTANCE BASEBALL LLC  
By: [Signature]

**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE PROPERTY**

Certain real property situated in the City of Dyersville, Dubuque County, State of Iowa more particularly described as follows:

SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 22, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa Except Lot 1 part of the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 22 and part of the NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27. NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa Except Lot 1 part of the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 22 and part of the NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27. SE  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 22, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. SW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$  of Section 23, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. NE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. NW  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of Section 26, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. Lot 1 of the SW  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of Section 26, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa. Lot 2 of Trinity Acres of the SE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  of Section 27, Township 89 North, Range 2 West of the 5<sup>th</sup> Principal Meridian in Dubuque County, Iowa.



**EXHIBIT B**  
**CONCEPT PLAN**

**EXHIBIT C**  
**ANNUAL REPORT**

Date submitted: \_\_\_\_\_

Submitted by: \_\_\_\_\_

Contact information: \_\_\_\_\_

On behalf of Go the Distance Baseball, LLC, I \_\_\_\_\_ [Name] the \_\_\_\_\_ [Title] of Go the Distance Baseball, LLC hereby certify that Go the Distance Baseball, LLC owns the Property (defined in the Development Agreement dated \_\_\_\_\_, 2022 between the City and Go the Distance Baseball, LLC), including the Project (defined in the Development Agreement dated \_\_\_\_\_, 2022 between the City and Go the Distance Baseball, LLC). I further certify that Go the Distance Baseball, LLC is using the Project in its business operations.

\_\_\_\_\_  
[Name, Title]

\*Attach documentation demonstrating that the Project is owned by Go the Distance Baseball, LLC as of the date of this Annual Report.

**EXHIBIT D**  
**COMPANY'S ESTIMATE WORKSHEET**

- (1) Date of Preparation: October \_\_\_\_, 20\_\_.
- (2) Assessed Valuation of Property as of January 1, 20\_\_:  
\$\_\_\_\_\_.
- (3) Base Taxable Valuation of Property:  
\$\_\_\_\_\_.
- (4) Incremental Taxable Valuation of Property (2 minus 3):  
\$\_\_\_\_\_ (the "TIF Value").
- (5) Current City fiscal year consolidated property tax levy rate for purposes of calculating Incremental Property Tax Revenues (the "Adjusted Levy Rate"):  
\$\_\_\_\_\_ per thousand of value.
- (6) The TIF Value (4) factored by the Adjusted Levy Rate (5).  
\$\_\_\_\_\_ x \$\_\_\_\_\_/1000 = \$\_\_\_\_\_ (the "TIF Estimate")
- (7) TIF Estimate (\$\_\_\_\_\_ x .50 (50%) = Company's Estimate (\$\_\_\_\_\_).

**EXHIBIT E**  
**TIMELINE AND SPECIFICATIONS OF CITY INFRASTRUCTURE PROJECT**