

APPROVE TERMINATION OF
DEVELOPMENT AGREEMENT

(Go the Distance Baseball, LLC)

419893-77

Dyersville, Iowa

January 20, 2025

A meeting of the City Council of the City of Dyersville, Iowa, was held at __:____ p.m., on January 20, 2025, at the _____, 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: _____

Absent: _____.

Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____; and after due consideration thereof by the Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION 06-25

Resolution Terminating Development Agreement with Go the Distance Baseball, LLC

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, the City previously entered into a Development Agreement dated July 5, 2022 (the “Development Agreement”) with Go the Distance Baseball, LLC (the “Developer”) pursuant to which the Developer agreed to undertake the development and construction of the Field of Dreams recreation complex (the “Project”); and

WHEREAS, under the Agreement, the City agreed to undertake certain public infrastructure improvements (the “City Infrastructure Project”) and to provide annual appropriation tax increment payments (the “Payments”) to the Developer in a total amount not exceeding \$9,500,000; and

WHEREAS, the Developer has not undertaken the Project pursuant to the terms and conditions of the Development Agreement; and

WHEREAS, the Developer and the City have determined that the Development Agreement should be terminated; and

WHEREAS, a certain agreement terminating the Development Agreement (the “Termination Agreement”) has been prepared, and it is now necessary to make provision for its approval; and

WHEREAS, it is now necessary for the City to take action to terminate the Agreement;

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

Section 1. It is hereby determined that the Development Agreement is hereby terminated, including the City’s obligations to undertake the City Infrastructure Project and to make the Payments thereunder. The Mayor and the City Clerk are hereby authorized and directed to execute the Termination Agreement in substantially the form and content in which the Termination Agreement has been presented to the City Council, and the Mayor and the City Administrator 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 Termination Agreement.

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

Passed and approved on January 20, 2025.

Jeff Jacque, Mayor

Attest:

Tricia L. Maiers, City Clerk

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On motion and vote the meeting adjourned.

Jeff Jacque, Mayor

Attest:

Tricia L. Maiers, City Clerk

STATE OF IOWA
DUBUQUE AND DELAWARE COUNTIES
CITY OF DYERSVILLE

SS:

I, the undersigned, Clerk of the aforementioned City, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to adopting a resolution to terminate the Development Agreement with Go the Distance Baseball, LLC.

WITNESS MY HAND hereto affixed this ____ day of _____, 2025.

Tricia L. Maiers, City Clerk