

HOLD HEARING ON AND APPROVE
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(STORE SPE USLBM 2017-6 LLC)

419893-78

Dyersville, Iowa

February 17, 2025

A meeting of the City Council of the City of Dyersville, Iowa, was held at 6:00 p.m., on February 17, 2025, at the Memorial Building, 340 1st Avenue East, in the City, pursuant to the rules of the Council.

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

Present: _____

Absent: _____.

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 Store SPE USLBM 2017-6 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.

Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____; and after due consideration thereof by the City 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 22-25

Resolution Approving Development Agreement with Store SPE USLBM 2017-6 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, the City has proposed to enter into a certain development agreement, with Store SPE USLBM 2017-6 LLC (the “Company”) in connection with the construction by the Company of a new warehouse for use in its business in the Urban Renewal Area (the “Project”); and

WHEREAS, under the Agreement, the City will agree to provide annual appropriation tax increment payments (the “Payments”) to the Company in a total amount not exceeding \$570,000; 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 February 17, 2025, and has otherwise complied with statutory requirements for the approval of the Agreement, and it is now necessary to make provision 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 reaffirms 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 and retention of jobs and income, which are warranted in comparison to the amount of the proposed Payments; and

Section 2. The City Council further finds and reaffirms that a public purpose will reasonably be accomplished by entering into the Agreement and providing the Payments to the Company 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. The City Administrator and the Mayor 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 "Store SPE USLBM 2017-6 LLC Subfund"), 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 bearing Dubuque County Property Tax Parcel Identification Number 0732127006 and more particularly described as follows:

Lot 1 of Lot 1 of the S ½ of the NW ¼, & Lot 1 of Lot 1 of Lot 2 of Lot 2 of the NE ¼ of the NW ¼, of Section 32, Township 89 North, Range 2 West of the 5th P.M., according to the United States Government Survey and the recorded plats thereof, and Lot 1 of the Subdivision of that part of Lot 190 in East Dyersville, lying North of the Chicago Great Western Railroad Track, and Lot 1 of the Subdivision of Bradford Street Vacated and the portions of Stanton Street Vacated in Book of Affidavits 2 on Pages 601 and 619, all in the City of Dyersville, Iowa, according to the recorded plats thereof.

Section 5. The City hereby pledges to the payment of the Agreement the Store SPE USLBM 2017-6 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 Store SPE USLBM 2017-6 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 auditors of Dubuque County to evidence the continuing pledging of the Store SPE USLBM 2017-6 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 February 17, 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 & DELAWARE COUNTIES SS:
CITY OF DYERSVILLE

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 _____ day of _____, 2025.

Tricia L. Maiers, City Clerk

STATE OF IOWA

SS:

DUBUQUE COUNTY

I, the undersigned, County Auditor of Dubuque County, in the State of Iowa, do hereby certify that on the ____ day of _____, 2025, the City Clerk of the City of Dyersville, Iowa 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 February 17, 2025, entitled: "Resolution Approving Development Agreement with Store SPE USLBM 2017-6 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 ____ day of _____, 2025.

County Auditor