

**DEVELOPMENT AGREEMENT
COMMUNITY CATALYST & REMEDIATION GRANT PROGRAM 20-CTBF-010**

This Development Agreement ("Agreement") was made this day _____ of November 2023 by and between the City of Dyersville, Iowa ("City") and If You Build It, LLC ("Developer").

WHEREAS, the City submitted a grant application to the Iowa Economic Development Authority ("IEDA") for a Community Catalyst Building Remediation Grant for a proposed Project located at 310 2nd Street SE, Dyersville, Iowa, to be completed at a property owned by the Developer; and

WHEREAS, the Grant application was approved for this project by IEDA and accepted by the City upon the terms and conditions set out by IEDA; and

WHEREAS, the Developer, as owner of the property, accepts the grant upon the terms and conditions set out in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable considerations, the Parties agree as follows:

1. **PROJECT.** "Project" means the activities and other obligations to be performed or accomplished by the City and the Developer as described in this Agreement, in the Scope of Work set out herein, and in the application submitted through IowaGrants.gov.
2. **PROJECT COMPLETION PERIOD.** The "Project Completion Period" commences with the Date of Award Letter from IEDA, June 10, 2020, and ends with the Project Completion Date set out in the grant, June 10, 2022, and grant amendments.
3. **COSTS TO BE REIMBURSED.** The costs to be reimbursed under this agreement are those directly related to the Project, as set out in Section 261-45.2 of the Iowa Administrative Code. Those costs specifically do not include expenditures for furnishings, appliances, accounting services, legal services, loan origination, and other financing costs, syndication fees and related costs, developer fees, or the costs associated with selling or renting dwelling units, whether incurred before or after completion of the Project.
4. **PRIOR EXPENSES.** No expenditures made before the Date of Award Letter may be included as Project Costs.
5. **MAINTENANCE OF INSURANCE.** The Developer shall maintain the project property in good repair and condition, ordinary wear and tear excepted, and shall not suffer or commit waste or damage upon the project property. The Developer shall pay for and maintain insurance in an amount not less than the total insurable value of the project property. The Developer shall name the City and the IEDA as mortgagees and/or an additional loss payee(s). The Developer shall provide the City with a copy of each insurance policy in effect.

6. **SCOPE OF WORK.** The Project includes exterior work, upper story commercial housing to include HVAC, electrical, plumbing, appliances, interior finishes, and exterior decking. Furthermore, repair and tuckpoint of the limestone and brick exterior of the original buildings will be done, along with significant roof repair, restoration of the cupola on top, and replacement of windows and doors as more specifically described in the Grant application.

7. **WORK RESPONSIBILITIES.** Subject to the terms of this Agreement, the Developer will be solely responsible for completing all work on the Project, except that the City will be responsible for the sidewalk improvements. Neither party will be considered an agent of the other for purposes of this Project, and each will hold harmless and indemnify the other for any damages suffered by any person or entity as a result of its own or its agents' acts or failures to act in the performance of its obligations under this Agreement.

8. **FINANCIAL OBLIGATION.** In addition to the Grant funding, the parties agree to the following financial commitments:

a) The City shall commit at least \$25,000 to address the sidewalk repairs.

b) The Developer shall commit at least \$564,000 to cover expenses exceeding the Grant funds and City and non-profit commitments. Any additional amounts necessary to complete the project shall be the responsibility of the Developer.

9. **ASSIGNMENT OF AGREEMENT.** The Parties may not assign, transfer, or convey this Agreement in whole or in part without the consent of each Party. Consent shall not be unreasonably withheld.

10. **WRITING REQUIRED.** No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed by the Parties.

11. **PAYMENT PROCEDURES FOR GRANT FUNDS.** Payment under the Grant shall be made on a reimbursement basis. Requests for reimbursement shall be submitted at two points in the Project. The first request shall be made at the Project Mid-Point after costs directly related to the Project are equal to or greater than 60% of the Grant Fund. The final request for reimbursement shall be made within thirty (30) days of the Project Completion Date. Each request for reimbursement will include reports of the work completed, including photographs of the Project. Payments will be made to the Developer within thirty (30) days of receipt of funds from the IEDA by the City.

12. **MISCELLANEOUS.**

- a) Any publications or media releases related to the Project will contain the following. This Project is Sponsored in Part by the Iowa Economic Development Authority and the City of Dyersville.
- b) The City's obligation to provide funds is contingent on funds being available to the City from the IEDA under the Community Catalyst Grant Program. The developer will hold the City harmless from any damage the developer sustains due to funds for the Project being unavailable through the Community Catalyst Grant Program.
- c) If the City's agreement with IEDA is modified in any way, this Agreement will be similarly modified, if necessary, to comply with or carry out the obligations of the IDEA agreement. The developer will hold the City harmless from any damage. The developer sustains as a result of modifications to the City's agreement with IEDA, over which the City has no control.
- d) The City's elected officials, and employees, and their immediate family members will not be paid for any work on the Project through contracts with the developer unless that work was contracted through a competitive bidding process.

13. **ENTIRE AGREEMENT.** This Agreement contains the entire understanding between the City and the Developer to the Project.

IN WITNESS WHEREOF the parties have executed this Agreement on this _____ day and year first stated in the Agreement.

CITY OF DYERSVILLE, IOWA

Jeff Jacque, Mayor

Attest:

Tricia L. Maiers, City Clerk

IF YOU BUILD IT, LLC
