

SW Drainage Area Agreement

This SW Drainage Area Agreement (“Agreement”) is entered into as of the last date written below by and between the City of Dyersville, Iowa (“City”), Lakeview Estates, LLC (“Lakeview”), K&K Building and Supply, Inc. (“K&K”), and Engineering Services and Products Company d/b/a Farm Tek (“Farm Tek”). The City, Lakeview, K&K, and Farm Tek are collectively referred to herein as the “Parties”.

Recitals

WHEREAS, the Parties seek to outline current and future economic development opportunities and address future needs of the watershed extending from south of Highway 20 to the discharge point along Bear Creek, following the primary drainage way that runs parallel to 11th Street SW;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Agreement

1. **Recitals.** The Parties acknowledge that the preceding Recitals are true and correct and are hereby incorporated as material parts of this Agreement.
2. **Lakeview Estates, LLC Commitment:**
 - Lakeview agrees to use its best efforts to develop at least 20 residential lots on its real estate.
 - Lakeview shall obtain a sanitary sewer easement from K&K and, in consideration, will restore all surface conditions to their original state post-installation or repair of the sanitary sewer main.
 - Lakeview will install up to seven wyes on the sewer main located on K&K’s Property at specified locations by K&K at or before construction at Lakeview’s expense.
 - The sewer easement and mains will be transferred to the City upon final acceptance of the construction project.
3. **K&K Building and Supply, Inc. Commitment:**
 - K&K agrees to use its best efforts to develop at least 24 residential lots in their real estate.
 - In consideration of this development, the city agrees to negotiate and consider entering into a residential development agreement with K&K.
 - The city will consider economic development incentives for street pavement with Portland Cement Concrete and reimbursement for the material cost difference for a minimum thirty-six inch reinforced concrete storm pipe.

4. Farm Tek Commitment:

- Farm Tek owns Real Estate south of 12th Avenue SW for future industrial development.
- The Parties agree to use their best efforts to improve the current drainage system on the south side of 12th Avenue SW to Bear Creek.
- K&K agrees to convey a portion of their Real Estate between the drainage way and 11th Street SW to Farm Tek for drainage improvements.
- In exchange, Farm Tek agrees that K&K will have the first rights to any excess subsurface soil material on the Real Estate.
- If the Real Estate is sold, the City and Farm Tek will use their best efforts to enter into an economic development agreement for a grant to assist in reimbursement costs for engineering and construction of stormwater infrastructure improvements.
- The engineering will be approved by all Parties before commencement of construction.

5. **Non-Binding Effect.** This Agreement is non-binding and is intended only as a framework for further discussion and negotiation.

6. Miscellaneous

- a. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one document.
- b. This Agreement shall be governed by the laws of the State of Iowa and any dispute arising herefrom shall be brought only in the courts of the State of Iowa located in Dubuque County, Iowa.

The remainder of this page was intentionally left blank. Signature page(s) follow on next page.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date(s) set beside the signatures below.

THE CITY OF DYERSVILLE

By: _____ Date: _____
Its: _____

ATTEST:

By: _____ Date: _____
Its: _____

LAKEVIEW ESTATES, LLC

By: _____ Date: _____
Its: _____

K&K BUILDING AND SUPPLY, INC.

By: _____ Date: _____
Its: _____

**ENGINEERING SERVICES AND PRODUCTS
COMPANY d/b/a FARM TEK**

By: _____ Date: _____
Its: _____