

July 9, 2025

VIA EMAIL

Matthew Schmitz
City Manager/City Hall
Independence, IA

Re: Indee Storage, LLC Development Agreement
File No. 419440-112

Dear Matthew:

Attached please find proceedings to enable the City Council to act on July 14, 2025 to set July 28, 2025 as the date for a public hearing on the proposed Development Agreement with Indee Storage, LLC, including the proposal for tax increment payments.

The notice of public hearing on the Agreement must be published once, not less than four (4) and not more than twenty (20) days prior to the City Council meeting at which the hearing will be held. The last date on which the notice can effectively be published is July 24, 2025. Please print an extra copy of the notice for delivery to the newspaper. Please insert the time and place of the hearing in both the resolution and the notice and email a copy of the published notice to lemke.susan@dorsey.com.

We will prepare and forward to you in time for the July 28, 2025 meeting the necessary proceedings to approve the Agreement. We would appreciate receiving one fully executed copy of these proceedings as soon as they are available. Please contact John Danos or me if you have questions.

Kind regards,

Amy Bjork

Attachments

cc: Susi Lampe

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(INDEE STORAGE, LLC)

419440-112

Independence, Iowa

July 14, 2025

A meeting of the City Council of the City of Independence, Iowa, was held at 5:30 p.m., on July 14, 2025, at the City Hall, Independence, 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 NO. _____

Resolution Setting a Date of Meeting at Which it is Proposed to Approve a Development Agreement with Indee Storage, LLC, Including Annual Appropriation Tax Increment Payments

WHEREAS, the City of Independence, 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 Independence Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted certain ordinances 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, 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 proposes to enter into an agreement (the “Development Agreement”) with Indee Storage, LLC (the “Company”) in connection with the construction by the Company of new storage unit facilities and a commercial retail center in the Urban Renewal Area; and

WHEREAS, under the Development Agreement the City would provide financial incentives to the Company in the form of annual appropriation incremental property tax payments (the “Payments”) in an amount not to exceed \$250,000, under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Independence, Iowa, as follows:

Section 1. This Council shall meet on July 28, 2025, at ____:____ p.m., at the _____, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the Payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT
WITH INDEE STORAGE, LLC AND AUTHORIZATION OF ANNUAL
APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Independence, Iowa, will meet at the _____, on July 28, 2025, at __:____ p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Indee Storage, LLC (the “Company”) in connection with the construction by the Company of new storage unit facilities and a commercial retail center in the Independence Urban Renewal Area, which Agreement provides for certain financial incentives in the form of annual appropriation incremental property tax payments in an amount not to exceed \$250,000, under the authority of Section 403.9(1) of the Code of Iowa.

The commitment of the City to make annual appropriation incremental property tax payments to the Company under the Development Agreement will not be a general obligation of the City, but such payments will be payable solely and only from incremental property tax revenues generated within the Independence Urban Renewal Area. Payments under the Development Agreement will be subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Independence, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Susi Lampe
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved July 14, 2025.

Mayor

Attest:

City Clerk

• • • •

On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
BUCHANAN COUNTY
CITY OF INDEPENDENCE

SS:

I, the undersigned, City Clerk of the City of Independence, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action to approve a Development Agreement.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this ____ day of _____, 2025.

City Clerk

(Attach here the publisher's original affidavit with clipping of the notice as published.)

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)