

August 7, 2025

VIA EMAIL

Matthew Schmitz
City Manager/City Hall
Independence, IA

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

Dear Matthew:

Attached please find the proceedings covering the City Council's approval of the proposed Development Agreement with Indee Storage, LLC and pledging certain incremental property tax revenues to the payment of the Agreement.

A copy of the Resolution must be filed with the Buchanan County Auditor. Please print an extra copy for that purpose.

We would appreciate receiving one fully executed copy of these proceedings and of the executed Development Agreement as soon as they are available.

Please call John Danos or me with questions.

Kind regards,

Amy Bjork

Attachments

cc: Susi Lampe

APPROVE DEVELOPMENT
AGREEMENT AND TAX INCREMENT
PAYMENTS

(INDEE STORAGE, LLC)

419440-112

Independence, Iowa

August 11, 2025

A meeting of the City Council of the City of Independence, Iowa, was held at 5:30 p.m., on August 11, 2025, at the City Hall, 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: _____.

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 2025-_____

Resolution Approving Development Agreement with Indee Storage, LLC,
Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain
Tax Increment Revenues to the Payment of the Agreement

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 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 (the “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 (the “Project”) in the Urban Renewal Area; 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 \$250,000; 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 July 28, 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 Independence, Iowa, as follows:

Section 1. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

(a) The Project will add diversity and generate new opportunities for the Independence 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 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 Manager 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. The 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 "Indee Storage, 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:

Lot 3 and Lot 4 Greenview Commercial Addition, City of Independence,
Buchanan County, Iowa.

Section 5. The City hereby pledges to the payment of the Agreement the Indee Storage, 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 Indee Storage, 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 auditor of Buchanan County to evidence the continuing pledging of the Indee Storage, 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 August 11, 2025.

Mayor

Attest:

City Clerk

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On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
BUCHANAN COUNTY SS:
CITY OF INDEPENDENCE

I, the undersigned, City Clerk of the City of Independence, Iowa hereby certify that the foregoing is a true and correct copy of the minutes of the City Council of the City relating to adopting a resolution to approve a Development Agreement.

WITNESS MY HAND this _____ day of _____, 2025.

City Clerk

STATE OF IOWA

SS:

BUCHANAN COUNTY

I, the undersigned, County Auditor of Buchanan County, in the State of Iowa, do hereby certify that on the _____ day of _____, 2025, the City Clerk of the City of Independence, 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 August 11, 2025, entitled: "Resolution Approving Development Agreement with Indee Storage, 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