

CITY OF INDEPENDENCE, IOWA  
URBAN RENEWAL PLAN AMENDMENT  
INDEPENDENCE URBAN RENEWAL AREA

July, 2025

The Urban Renewal Plan (the “Plan”) for the Independence Urban Renewal Area (the “Area”) of the City of Independence, Iowa (the “City”) is being amended for the purposes of increasing the size of the Urban Renewal Area by adding certain real property thereto and identifying a new urban renewal project to be undertaken in the Urban Renewal Area.

**1) Addition of Property.** The real property (the "Property") legally described on Exhibit A hereto is, by virtue of this Amendment, being added as the July, 2025 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Plan for the Urban Renewal Area. It is anticipated that the City will adopt an ordinance providing for the division of property tax revenues, as set forth in Section 403.19 of the Code of Iowa, with respect to the Property.

**2) Identification of Project.** By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project:

**Name of Project:** Indee Storage, LLC Development Project

**Date of Council Approval of Project:** July 14, 2025

**Description of the Project and Project Site:** Indee Storage, LLC (the “Company”) has proposed to undertake the construction of new storage unit facilities and a commercial retail center (the “Project”) for use in the Company’s business operations on the Property (as defined in Section of this Amendment).

It has been requested that the City provide tax increment financing assistance to the Company in support of the efforts to complete, operate and maintain the Project.

The costs incurred by the City in providing tax increment financing assistance to the Company will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

**Description of Use of TIF for the Project:** The City intends to enter into a Development Agreement with the Company with respect to the construction and use of the completed Project and to provide annual appropriation economic development payments (the “Payments”) to the Company thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Project will not exceed \$250,000, plus the Admin Fees.

**2) Required Financial Information.** The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$25,791,214</u>
Outstanding general obligation debt of the City:	<u>\$10,300,000</u>
Proposed debt to be incurred in connection with this July, 2025 Amendment*:	<u>\$ 258,000</u>

\*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

EXHIBIT A  
Legal Description  
Expanded Independence Urban Renewal Area  
(July, 2025 Addition)

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