



A Helpful Smile In Every Aisle

June 22nd, 2020

VIA EMAIL: DMulfinger@cityofuelwein.org

Dylan Mulfinger

City Administrator

City of Oelwein

20 2nd Ave SW Oelwein, Iowa 50662

319-283-5440

Mr. Mulfinger

As you know Hy-Vee has purchased the building and adjacent property at 1345 S. Frederick St., in Oelwein. We would like to request an economic development incentive of future property tax revenue increases, in the form of a TIF, for the next 15 years. Tax incremental financing would benefit in the cost associated with the extensive remodel and construction of a 28,160 sf Hy-Vee Dollar Fresh grocery store, with opportunity for a 11,440 sf future expansion area. Tax incremental financing would help Hy-Vee continually offer a vast selection of products and services, complimenting Oelwein with products currently not available to Oelwein and the surrounding area. The Dollar Fresh is anticipated to have over 18,000 items, with 200 fresh produce items, and over 1,000 specialty items.

Example of items and services to be offered:

- Prepared Foods; pizza by the slice, roller grill items like hotdogs and sausage, made to order entrees to include; burgers, tenderloin, and fries. Grab and go, ready-to-eat meals for the whole family
- Clothing – Joe Fresh brand
- DSW shoes
- Pharmacy
- Health and Beauty section
- Wine & Spirits
- Domestic and Craft beer selection
- Everyday grocery items including meat, seafood, dairy, and bakery
- Fueling station, providing motor vehicle fuel and Fuel Saver redemption
- Self-check out

Rob Wadle | Director, Real Estate | CCIM

5820 Westown Parkway, West Des Moines, Iowa 50266

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Economic Development Details:

- Current assessed building parcel value: \$729,860(purchase price \$455,000).
- Surrounding two parcels, total 7.84 acres, currently assessed \$149,040(purchase price \$140,000).
- Projected final building and site improvements are estimated over \$2,000,000.
- Total assessed value estimated at \$2,300,000.
- Job creation projection: 5 Full-time, 35 part-time employees

I appreciate your time in reviewing this request, please let me know if you have any questions.

Thank You,

Rob Wadle
Director, Hy-Vee Real Estate

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