



BRIAN RIDGE BR DEVELOPMENT LLC

Oelwein, IA | 319.777.2284 | ridgedevco@gmail.com

2.2.2020

Mr. Mulfinger
City Manager | City of Oelwein
20 2nd Ave SW
Oelwein, IA 50662

Request for City Assistance;

Dear Mr. Mulfinger;

The objective for this letter is to express our desire to begin working with the City of Oelwein on our development of approximately 8.49 acres of recently rezoned ground located on the South side of the City of Oelwein. The development group I represent has recently entered into a purchase contract of the properties that include parcel numbers 1828476008 & 1828405004 for purposes of retail development. Through our efforts to develop these two parcels, we would like to enter into the formal process to request City assistance in the form of Tax Increment Financing rebate. Our proposal for review of the City Council is as follows:

Fifteen (15) Year agreement with the following structure:

Years 1-10: 90% of the tax assessed value

Year 11: 80%

Year 12: 75%

Year 13: 65%

Years 14-15: 50%

Thank you for your time and attention and we readily await next steps in your process.

Sincerely,

Brian Ridge

BR Development LLC