

PLANNING & DEVELOPMENT

500 West Fourth Street

Davenport, Iowa 52801-1106

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FE-1
6-22-10

Timothy Huey
Director

To: Dee Bruemmer, County Administrator

From: Scott County TIF Review Committee
Craig Hufford, Treasurer's Office
Wes Rostenbach, Auditor's Office
Timothy Huey, Planning & Development

Date: June 14, 2010

Re: City of Bettendorf's proposed first commercial building in the TIF District on a 19 acre site north of Tanglefoot Lane and east of I-74.

When the City of Bettendorf created its TIF district on a 19 acre site north of Tanglefoot Lane and east of I-74 it stated it would notify the affected taxing entities prior to any tax increment financing plan being approved for any particular project. Currently the City has approved a site plan for a proposed 7,200 square foot office building for an accountant's office as the first building on the site. This building would have a minimum assessment agreement of \$1M and the proposal is to rebate 100% of the TIF generated over a ten year time frame.

The existing agreement with the developer approved in July, 2009 allows the developer to create a separate TIF district for each building or development. However the City of Bettendorf must review and approve each proposed district prior to final approval. As stated above, the City will seek input from all the affected taxing entities prior to taking action on each particular TIF plan.

The proposed TIF dollars generated from the construction of this first building would be rebated to the developer strictly as an incentive to the developer for the construction of this commercial office building. The proposal is to have TIF payments in place for ten years and only tied to the construction of the building and not the creation of primary jobs. Furthermore, the jobs that would likely be created by this particular office building would not appear to be primary jobs but rather secondary service sector jobs, even though the stated focus of the original TIF is technology based jobs. In fact it is even questionable that construction of a commercial office building would create any jobs but merely the relocation of existing jobs in the service sector. The Committee believes this really creates an unfair economic advantage for the developer of this office building that is in completion for tenants with other commercial office space elsewhere in Bettendorf and the Quad Cities Area

The TIF review committee would recommend that the Board not express support for this use of tax increment financing since it does not appear to be for a project that grows the Quad Cities economy but rather offers a tax rebate for commercial building in a prime location within the City of Bettendorf.

PPEL

District	Tax Levy	Debt Service Levy	Total Tax Dollars	Debt Service \$'s	\$'s to TIF
City of Bettendorf	12.85000	4.50000	12,850.00	\$ 4,500.00	\$ 8,350.00
Bettendorf Schools	14.85367	1.67000	14,853.67	\$ 1,670.00	\$ 13,183.67
Scott County	5.47607	0.10899	5,476.07	\$ 108.99	\$ 5,367.08
Scott Community College	0.87714	0.18669	877.14	\$ 186.69	\$ 690.45
Scott County Assessor	0.33733		337.33	\$ -	\$ 337.33
Other	0.06845		68.45	\$ -	\$ 68.45
Total	34.46266	6.46568	34,462.66	\$ 6,465.68	\$ 27,996.98

Building value \$ 1,000,000.00

Assumes no rollback.

June 9, 2010

Thomas Coley
Scott Community College
500 Belmont Road
Bettendorf, Iowa 52722

Dee Bruemmer, Administrator
Scott County Bicentennial Building
600 West Fourth Street
Davenport, Iowa 52801-1030

Mr. Tim Huey
Planning Director
500 West Fourth Street
Davenport, Iowa 52801-1106

Dr. Theron Schutte, Superintendent
Bettendorf Community School District
P.O. Box 1150
Bettendorf, Iowa 52722

SUBJECT: A proposed Tax Increment Financing District for Plantation Development at 730 Tanglefoot Road, Bettendorf.

Dear Taxing Entities:

As you are aware the City of Bettendorf, with your assistance, has previously approved a development agreement for the 19 acre parcel of land located northwest of Tanglefoot Road and Utica Ridge Road owned by Plantation Development. Known as the I-74 Technology Park, our goal is to assist the development of this underutilized property for multiple commercial building/businesses with a technology emphasis.

The location chosen for the new buildings has been taxed at the agricultural rate for decades and has not developed even while being surrounded by numerous commercial sites. With the use of the TIF incentive, the City may be in a position to address this problem. The adopted Development Agreement anticipates a request for a minimum ten year 100% TIF rebate.

The City has recently been approached by Plantation Development for the construction of the first building within this property. As we agreed, we are with this letter notifying you of the particulars of the project. We have attached all the details of which we are aware but would also be very willing to meet with you in person to discuss the project and gain your insight in the matter. Please feel free to contact me at any time should you have any questions concerning these projects at 344-4083. Thank you so much.

Sincerely,

John Soenksen
City Planner



COUNCIL LETTER

MEETING DATE: June 1, 2010
REQUESTED BY: Bill Connors

ITEM TITLE: Resolution approving a site development plan for Lots 2 and 3, Interstate 74 Technology Park, submitted by Plantation Development, LTD. (Case 10-022)

Explanation (Background & How it Responds to Vision, Mission or Goals)

Plantation Development, LTD has submitted a site development plan for two lots on which an office building and associated parking area will be constructed. The site is one of the largest infill areas left in the City, located north of Tanglefoot Lane, west of Utica Ridge Road, and east of Interstate 74 (see Aerial Photo, Attachment A). The plat contains 3 lots (see Final Plat, Attachment B). The applicant is proposing an office building for the site (see Site Plan and Magnified Site Plan, Attachments C and D). The site is accessed from Tanglefoot Lane (see Site Photos, Attachments E and F). The landscaping is sufficient to meet the City's tree count requirements (see Landscape Plan, Attachment G). The elevations show a one story building to be used as an accountant's office (see Elevations, Attachment H).

Enhances the Vision: Approval of the site plan will permit an accountant's office to be built on this parcel in an area zoned C-6, Office Research Park District, promoting "a growing competitive business environment" for the City.

The Planning and Zoning Commission voted by a margin of 5-0 to approve the site development plan at its May 19, 2010 meeting.

See the Planning and Zoning Commission report for further details.

If the matter is not budgeted in the current year, explain why funding is requested and the anticipated source:

N/A

List Attachments:

Resolution; (A) Aerial Photo; (B) Final Plat; (C) Site Plan; (D) Site Plan; (E) Site Photo; (F) Site Photo; (G) Landscape Plan; (H) Elevations; (I) Staff report to the Planning and Zoning Commission; (J) Planning and Zoning Commission report to the Mayor and City Council; (K) Excerpts from the Planning and Zoning Commission meeting minutes regarding this matter

RESOLUTION NO. _____ - 10

**RESOLUTION APPROVING A SITE DEVELOPMENT PLAN FOR
LOTS 2 AND 3, INTERSTATE 74 TECHNOLOGY PARK**

WHEREAS, Plantation Development, LTD, has submitted a site development plan for Lots 2 and 3, Interstate 74 Technology Park, and

WHEREAS, staff and the Planning and Zoning Commission have reviewed said site development plan and recommended approval of it subject to conditions presented below, and

WHEREAS, the City Council concurs with the Planning and Zoning Commission's recommendation.

NOW, THEREFORE, BE IT RESOLVED, that the City Council approves the site development plan for Lots 2 and 3, Interstate 74 Technology Park subject to the following conditions:

1. This approval does not waive any other state, federal, or local government provisions as required by law.
2. A traffic study shall be conducted as the remainder of the site develops in the future.
3. 10-foot wide sidewalks will be placed on the north side of Tanglefoot Lane.
4. Building in all storm water detention areas is prohibited except for storm water structures.
5. Future site plans adjoining the boundary of Lot 3 will require the drive area to the east of the proposed building on Lot 3 to be shown on the subsequent site plan.
6. All traffic for this development will have access from Tanglefoot Lane through Lot 2, Interstate 74 Technology Park. This will require an easement agreement to permit traffic to enter Lots 1 and 3 through the access on Lot 2. An agreement to permit shared parking between Lots 2 and 3, Interstate 74 Technology Park is required. Requirements for buildings on both lots must meet the City parking space provision standards or have a variance received from the Board of Adjustment. These agreements may be combined in one document. Recording of the access easement and the shared parking arrangement must be completed prior to the issuance of the Certificate of Occupancy for the building on Lot 3.
7. A fire hydrant is required at the east side of entry to Lot 2. This hydrant must be in place prior to the issuance of the Certificate of Occupancy.

PASSED, APPROVED, AND ADOPTED THIS 1st day of June, 2010.

Mayor, Michael J. Freemire

ATTEST:

City Clerk, Decker P. Ploehn



COUNCIL LETTER

MEETING DATE: June 15, 2010
REQUESTED BY: Steve Van Dyke

ITEM TITLE: Resolution setting a date for public hearing to consider a Resolution and Tax Increment Financing Ordinance between the City of Bettendorf and Plantation Development at 730 Tanglefoot Lane.

Explanation (Background and How it Responds to Vision, Mission, or Goals)

One of the City of Bettendorf's top goals is its efforts to encourage economic development and increase the tax base of underutilized property such as the 19 acre parcel of land located northwest of Tanglefoot Lane and Utica Ridge Road in Bettendorf, Iowa.

Multiple commercial buildings with a technology use emphasis are anticipated for this site. The location chosen for the new buildings has been taxed at the agricultural rate for decades and has not developed even while being surrounded by numerous commercial sites. With the use of the TIF incentive, the City may be in a position to address this problem.

The City of Bettendorf has previous approved a development agreement for the parcel owned by Plantation Development known as the I-74 Technology Park. Recently the City has been approached by the developer for the construction of the first building within this property. We have attached all the details of which we are aware and, as agreed upon previously, have notified the other taxing bodies of this request. The City anticipates a request for a 10-year 100% TIF rebate.

Prior to offering any such financial incentives, the city desires to seek public input in the form of a public hearing. Therefore, staff recommends setting July 6, 2010 at 7:00 pm in the City Council Chambers at Bettendorf City Hall, 1609 State Street as the date, time, and place for the public hearing.

If the matter is not budgeted in the current year, explain why funding is requested and the anticipated source:

Funds will be generated by commercial projects within the area and will be issued only as a rebate.

List Attachments:

- Resolution
- Legal Description
- Location Map
- Concept Plan

RESOLUTION ____ -10

**RESOLUTION SETTING A DATE FOR PUBLIC HEARING TO CONSIDER A
RESOLUTION AND TAX INCREMENT FINANCING ORDINANCE BETWEEN
THE CITY OF BETTENDORF AND PLANTATION DEVELOPMENT
AT 730 TANGLEFOOT LANE**

WHEREAS, the City of Bettendorf has targeted certain underdeveloped areas for redevelopment, and

WHEREAS, the 19-acre area northwest of Tanglefoot Lane and Utica Ridge Road has remained undeveloped even while surrounded by multiple commercial developments, and

WHEREAS, the City of Bettendorf has previously approved a development agreement concerning tax increment financing with Plantation Development (the developer), and

WHEREAS, Plantation Development has now approached the City of Bettendorf with a potential development project within the parcel known as the I-74 Technology Park, and

WHEREAS, the City of Bettendorf wishes to seek public input into this process before passing said resolution and tax increment financing ordinance, and

WHEREAS, the City Council has determined that a public purpose will be accomplished by the generation of new job opportunities, the diversification of the City of Bettendorf's tax base, and the creation of businesses that generate public gains and benefits as mandated in Section 15A of the Code of Iowa.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF BETTENDORF, IOWA that July 6, 2010 at 7:00 PM in the Bettendorf City Council Chambers at 1609 State Street is hereby established as the date, time, and location for a public hearing for a proposed resolution and tax increment financing ordinance between the City of Bettendorf and Plantation Development.

PASSED, APPROVED, AND ADOPTED THIS 15TH DAY OF JUNE, 2010.

Mayor

ATTEST:

City Clerk

FINAL PLAT OF INTERSTATE 74 TECHNOLOGY PARK

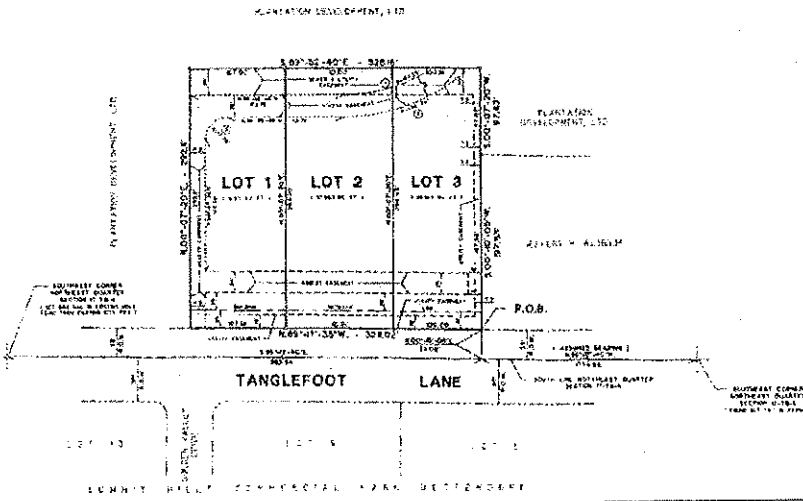
AN ADDITION TO THE CITY OF BETTENDORF, IOWA

BEING PART OF THE NORTHEAST QUARTER OF SECTION 17
TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE 6TH P.M.

PLANTATION DEVELOPMENT, LTD
P.O. BOX 814
BETTENDORF, IOWA 52222
ATTN: ALAN FRANKEL

GENERAL NOTES

- IRON MONUMENTS FOUND SHOWN THIS (5/8" x 1/4" DIA)
- MONUMENTS SET SHOWN THIS (5/8" x 10")
- DISTANCES SHOWN IN FEET AND DECIMAL PARTS THEREOF.
- SUBDIVISION CONTAINS 2.0 ACRES, MORE OR LESS.
- BLANKET UNDERGROUND EASEMENTS GRANTED FOR ALL PRIMARY AND SECONDARY ELECTRIC CABLES, PAD MOUNTED TRANSFORMERS, ELECTRIC TRANSFORMERS, PRIMARY CABLE, GAS SERVICE, WATER SERVICE, SEWER LATERALS, TELEPHONE SERVICE AND CABLE T.V. TO PERVIOUS STRUCTURES AND STREET LIGHTS.
- SUBDIVISION IS ZONED C-8 (OFFICE AND RESEARCH PARK DISTRICT)
- ZONING SETBACK LINES ARE BASED ON ZONING REQUIREMENTS AS OF THE DATE OF CITY COUNCIL APPROVAL. IN CASE OF CONFLICT BETWEEN LINES SHOWN AND FUTURE CODE REQUIREMENTS THE CODE REQUIREMENTS SHALL GOVERN.
- PLAT NOTES ESTABLISH REQUIREMENTS FOR HOW A SUBDIVISION WILL DEVELOP. HOWEVER, THE CITY RESERVES THE RIGHT IN ITS SOLE DISCRETION TO ALTER OR AMEND ANY PLAT NOTE, OR TO SELL OR VACATE ANY RIGHT OF WAY OR UTILITY EASEMENT DEDICATED WITHIN THE PLAT. FURTHER, THE CITY RESERVES THE RIGHT UPON REQUEST OF THE OWNER TO RELOCATE ANY EASEMENT, ALTER LOT BOUNDARIES OR ALLOW GRADING TO BE REPLATTED.
- THE FRONT YARD SETBACK FROM TANGLEFOOT LANE IS 20 FEET BECAUSE OF A VARIANCE GRANTED BY THE BOARD OF ADJUSTMENT.
- A SIDEWALK SHALL BE CONSTRUCTED ALONG THE NORTH FRONT OF WAY LINE OF TANGLEFOOT LANE IN CONNECTION WITH BUILDING CONSTRUCTION ON THE INDIVIDUAL LOTS.
- ALL INTERIOR DRIVEWAYS ARE PRIVATELY OWNED AND ARE TO BE MAINTAINED BY A PROPERTY OWNERS' ASSOCIATION.



JUL 13 2009

CORNER	BEARING	DELTA	ARC	CURVE	CHORD	CHORD BEARING	TANGENT
1	S 89° 32' 40" E	328.11	0.0000	0.0000	328.11	S 89° 32' 40" E	328.11
2	S 89° 32' 40" E	328.11	0.0000	0.0000	328.11	S 89° 32' 40" E	328.11
3	S 89° 32' 40" E	328.11	0.0000	0.0000	328.11	S 89° 32' 40" E	328.11

I hereby certify that this final plat, containing the plat notes, has been prepared in accordance with the provisions of the Iowa Code, Chapter 477, and that the same is a true and correct copy of the original as filed in the office of the State of Iowa.

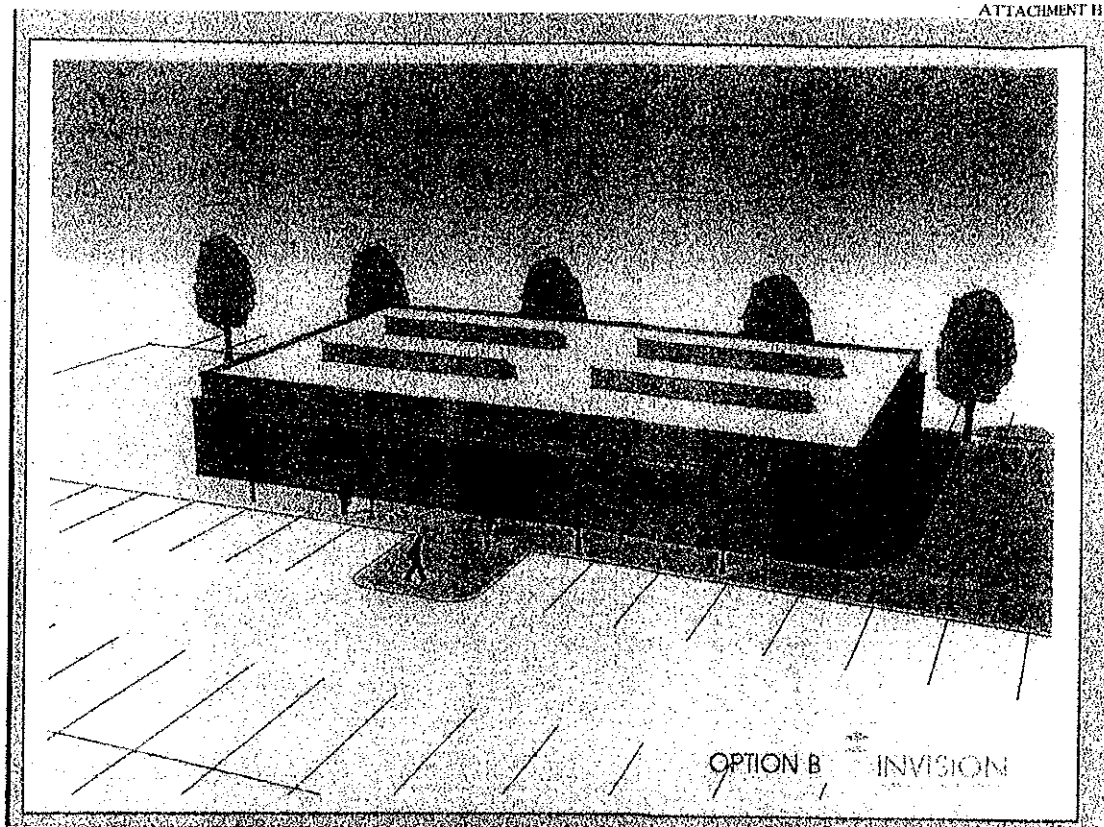
DATE: JUNE 25, 2009
 COUNTY: DEWITT
 TOWNSHIP: 78 NORTH
 RANGE: 4 EAST
 SECTION: 17

PLAT NO. 2009-001





BUILDING
ELEVATION





COUNCIL LETTER

MEETING DATE: July 6, 2010
REQUESTED BY: Steve Van Dyke

ITEM TITLE: Holding a public hearing to consider a Resolution and Tax Increment Financing Ordinance between the City of Bettendorf and Plantation Development at 730 Tanglefoot Lane.

Explanation (Background and How it Responds to Vision, Mission, or Goals)

One of the City of Bettendorf's top goals in its efforts to encourage economic development and increase the tax base of underutilized property such as the 19 acre parcel of land located northwest of Tanglefoot Lane and Utica Ridge Road in Bettendorf, Iowa.

Multiple commercial buildings with a technology use emphasis are anticipated for this site. The location chosen for the new buildings has been taxed at the agricultural rate for decades and has not developed even while being surrounded by numerous commercial sites. With the use of the TIF incentive, the City may be in a position to address this problem.

The City of Bettendorf has previous approved a development agreement for the parcel owned by Plantation Development known as the I-74 Technology Park. Recently the City has been approached by the developer for the construction of the first building within this property. We have attached all the details of which we are aware and, as agreed upon previously, have notified the other taxing bodies of this request. The City anticipates a request for a 10-year 100% TIF rebate.

Prior to offering any such financial incentives, the city desires to seek public input in the form of a public hearing. On June 15, 2010 the Council set July 6, 2010 at 7:00 pm as the time and date to consider the resolution and tax increment financing ordinance for this matter.

If the matter is not budgeted in the current year, explain why funding is requested and the anticipated source:

Funds will be generated by commercial projects within the area and will be issued only as a rebate.

List Attachments:

Resolution
Location Map
Concept Plan
Ordinance

RESOLUTION ____ -10

RESOLUTION APPROVING THE TERMS OF THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF BETTENDORF AND PLANTATION DEVELOPMENT CONCERNING PLANTATION DEVELOPMENT, LTD TAX INCREMENT FINANCE DISTRICT #1 AT 730 TANGLEFOOT LANE

WHEREAS, the City of Bettendorf and Plantation Development (the Developer) have previously approved a Development Agreement concerning a 19 acre parcel located at 730 Tanglefoot Lane, and

WHEREAS, Plantation Development has actively marketed the Property outside the region, and

WHEREAS, the Developer has received approval from the City for a site plan on Lot 3 of the Final Plat of Interstate 74 Technology Park for a building that he wishes to construct within the identified property, and

WHEREAS, the Developer has designed a 7,200 square foot building that shall be constructed of quality materials and have a minimum assessed value of \$1 million, and

WHEREAS, the Developer has attracted Primary Businesses that will occupy the building, and

WHEREAS, Plantation Development has now approached the City of Bettendorf to secure 100 % of the portion of the available taxes each year in excess of the base year assessment for a ten (10) year period, and

WHEREAS, the City Council has determined that a public purpose will be accomplished by the generation of new job opportunities, the diversification of the City of Bettendorf's tax base, and the creation of businesses that generate public gains and benefits as mandated in Section 15A of the Code of Iowa.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF BETTENDORF, IOWA that the City of Bettendorf approves the Terms of the Development Agreement between the City of Bettendorf and Plantation Development.

PASSED, APPROVED, AND ADOPTED THIS ____ DAY OF _____, 2010.

Mayor

ATTEST:

City Clerk

Return to: Sherry Hohenadel, 1609 State Street, Bettendorf, IA 52722, 563-344-4000

ORDINANCE NO. _____-10

**ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES
LEVIED AND COLLECTED EACH YEAR ON PROPERTY LOCATED
WITHIN URBAN RENEWAL AREA #2, IN THE CITY OF
BETTENDORF, COUNTY OF SCOTT, STATE OF IOWA, BY AND FOR
THE BENEFIT OF THE STATE OF IOWA, CITY OF BETTENDORF,
COUNTY OF SCOTT, BETTENDORF COMMUNITY SCHOOL
DISTRICT AND OTHER TAXING DISTRICTS, BE PAID TO A
SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON
LOANS, MONIES ADVANCED TO AND INDEBTEDNESS,
INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY
SAID CITY IN CONNECTION WITH SAID URBAN RENEWAL
REDEVELOPMENT PROJECT**

WHEREAS, the City Council of the City of Bettendorf, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 444-92, passed and approved on the 1st day of December, 1992, adopted the Bettendorf Urban Renewal Plan (the "Urban Renewal Plan") and has been amended to include an urban renewal area known as Urban Renewal Area #2 (the "Urban Renewal Project Area"), which Urban Renewal Project Area includes the lots and parcels located within the area legally described in "Exhibit A – Legal Description" attached to this ordinance.

WHEREAS, the City Council desires to establish the Plantation Development, LTD Tax Increment Finance District #1 for the division of revenue pursuant to Section 403.19 of the Code of Iowa for the following lots and parcels located within the area legally described in Exhibit A - Legal Description (the "TIF District"); and

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Bettendorf, Iowa in the future to finance urban renewal projects within the TIF District carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the City Council of the City of Bettendorf, Iowa desires to provide for the division of revenue from taxation in the TIF District, as described below, in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BETTENDORF, IOWA:

Section 1. That the taxes levied on the taxable property in the TIF District legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Bettendorf, County of Scott, Bettendorf Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in the Ordinance provided.

Section 2. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts upon the total sum of the assessed value of the taxable property in the TIF District, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City of Bettendorf certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for the taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of the City of Bettendorf, Iowa hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12 of the Code of Iowa, as amended, incurred by the City of Bettendorf, Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the TIF District pursuant to the Urban Renewal Plan, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, but only to the extent authorized in Section 403.19(2), and taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the Urban Renewal Project Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the TIF District exceeds the total assessed value of the taxable property in the TIF District as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied and collected upon the taxable property in the TIF District shall be paid into the funds for the respective taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of Bettendorf, Iowa referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the TIF District shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19 of the Code of Iowa, as amended, with respect to the division of taxes from property within the TIF District, as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to the TIF District and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval, and publication as provided by law.

Michael J. Freemire, Mayor

ATTEST:

Decker P. Ploehn, City Clerk

PASSED AND APPROVED: _____, 2010.

MINIMUM ASSESSMENT AGREEMENT

Owner of Property: Plantation Development, LTD

Legal Description of Property: Lot 3, Final Plat of Interstate 74 Technology Park

Effective start date: January 1, 2011

Effective End Date: December 31, 2021

Agreed upon minimum valuation: \$1,000,000

This minimum valuation applies to: Numerous improvements to the sites are anticipated including:

- Adding a 7,200 square foot modern office building (see Office Building Conceptual Drawing attached to this notice).
- Pavement Improvements.

Recitals:

1. The Owner of the property listed above has entered into a Development Agreement with the City of Bettendorf. The Development Agreement has been approved by Resolution _____.

2. The Development Agreement calls for a Tax Increment Financing District, which has been enacted by the City of Bettendorf by Ordinance _____.

3. The Owner and City have agreed to enter into this minimum assessment agreement, to provide a funding mechanism for City obligations under the Development Agreement.

4. That for the time this Minimum Assessment Agreement is in effect, the Owner and any tenants or lessees of Owner, and any and all assigns, purchasers, heirs, or subsequent owners hereby waive any and all challenges to the minimum assessment agreed hereto, except as provided in Section 5 below, reserving the right to challenge assessments in excess of the minimum established by this Agreement.

5. Exceptions. The Owner and any tenants or lessees of Owner, and any and all assigns, purchasers, heirs, or subsequent owners reserve the right to challenge the minimum

assessed valuation of the building when, on December 15 of any year of this agreement, the building, due to act of God, is uninhabitable or cannot be used for productive purpose. If such condition exists on December 15, Owner shall notify the Scott County Tax Assessor of the problem, and the Assessor may reduce the valuation for the following year and the Owner may challenge any assessment made by the Assessor. Upon repair of the building, this Agreement shall again be in force, and shall be extended on a year for year basis, for each year this Agreement is suspended pursuant this section.

6. That for the time this Minimum Assessment Agreement is in effect, the Owner and any tenants or lessees of Owner, and any and all assigns, purchasers, heirs, or subsequent owners hereby agree not to seek or accept any property tax walver, abatement, or deferral which otherwise may be available to Owner under law related to the portion of the property covered by this Minimum Assessment Agreement.

7. That upon the expiration of the Minimum Assessment Agreement as established above, this Agreement shall be of no further force and effect.

8. That the signatures below is intended to bind the Owner and the party signatories hereto shall rely on the signatures to represent that the Owner has taken all necessary steps to bind itself to this Agreement.

PROPERTY OWNER:

Dated this ____ day of _____, 2010.

Alan Frankel, President

State of Iowa
County of Scott

This instrument was acknowledged before me on the ____ day of _____, 2010_ by _____ as _____ (corporate officer)

For: Plantation Development LTD

Notary Public

CITY OF BETTENDORF, IOWA:

Dated this ____ day of _____, 2010.

Michael J. Freemire, Mayor

Decker P. Ploehn, City Clerk

For: City of Bettendorf
1609 State Street, Bettendorf, Iowa 52722

State of Iowa
Scott County

On this _____ day of _____, 2010, before me, a Notary Public in and for the State of Iowa personally appeared Michael Freemire and Decker Ploehn, to me personally known, and, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Bettendorf, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the organization, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in Resolution No. _____ passed by the City Council on the ____ day of _____, 2010, and that Michael Freemire and Decker Ploehn acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Notary Public

SCOTT COUNTY, IOWA ASSESSOR:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to the building improvements upon completion shall not be less than \$500,000.


This does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement

complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.

Dated this _____ day of _____, 2010.

Dale Denklau, County Assessor

END OF DOCUMENT


Doc ID: 017433780008 Type: LAN
Recorded: 09/08/2009 at 08:59:00 AM
Fee Amt: \$44.00 Page 1 of 8
Scott County Iowa
Rita A. Vargas Recorder
File 2009-00028016

**DEVELOPMENT AGREEMENT
RECORDER'S COVER SHEET**

Preparer Information/Return to:

Sherry Hohenadel, 1609 State Street, Bettendorf, Iowa 52722, (563) 344-4004

Agreement Between:

City of Bettendorf by:
Steven J. VanDyke, Director, Economic Development

and

Plantation Development, Ltd.

Legal Description:

See Exhibit A

Document or instruction number of previously recorded document:

None

DEVELOPMENT AGREEMENT

This Agreement is entered into between the City of Bettendorf, Iowa, an Iowa Municipal Corporation (the "City"), and Plantation Development, LTD, an Iowa Limited Liability Company (the "Developer"), as of the 4th day of August, 2009.

RECITALS

WHEREAS, the Developer owns certain property, more specifically described on Exhibit A attached hereto (the "Property"), currently zoned as "C-6" Office and Research Park District, which is located within the Urban Renewal Area #2, and upon which the Developer intends to construct commercial or industrial facilities, after certain infrastructure improvements have been constructed by the Developer (the "Project") on the Property; and

WHEREAS, the City desires to develop commercial and industrial facilities in the City, and has established an Urban Renewal District encompassing the area; and

WHEREAS, the Developer seeks projects to develop a portion of the area established within the Urban Renewal District; and

WHEREAS, the projects will not occur without financial assistance from the City of Bettendorf; and

WHEREAS, under 15A of the State Code, the City is required to determine that a public purpose will reasonably be accomplished; and

WHEREAS, under Chapter 403 of the State Code, the City may enter into development agreements to encourage needed urban rehabilitation; and

WHEREAS, Chapter 15A and 403 of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons; and

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. Definitions. Primary Businesses – For the purposes of this Agreement, a Primary Business shall be any lawful use in a C-6 Office and Research Park District which has as its primary purpose participation in or support of finance, banking, insurance, health care, a multi-national corporation, logistics, home entertainment or graphic production.

Section 2. Developer Obligations. The Developer will actively market the Property outside the region and undertake future Projects, consisting of but not limited to installation of new buildings for commercial and industrial uses as allowed in a "C-6" Office and Research

Park District, and infrastructure improvements on the Property (the "Project"). Prior to the construction of any Project, the Developer shall submit to the city copies of all site plans, elevation drawings, landscape plans and engineering documents related to the Project. Buildings shall be constructed of quality materials that have strength and permanence. Permanence means that buildings will age without deteriorating, given a minimum level of maintenance. The development shall consider the strength and permanency of stone, brick, concrete and steel as opposed to the frailty of light gauge sheet metal and constant maintenance of wood veneer. Restaurants, outdoor retailing, outdoor vending machines, signs painted on buildings, and pole mounted signage shall be prohibited. The restrictions on use shall be binding upon all purchasers of the property listed in Exhibit "A" until January 1, 2030. Thereafter, any use allowed by City code shall be allowed.

Section 3. Phases of Project. The Developer anticipates and the City agrees that the Project may be developed in phases:

PHASE 1 of the Project shall consist of the following:

- a. The replatting of the Property into subdivided lots, (i.e., more than currently exist), in a consistent size and configuration to accomplish commercial and industrial development on the Property. The Developer shall have the ability to size and configure the lots in such a manner as is consistent with its then current development goals for the Property. This replatting does not limit the Developer from any additional platting to accommodate the reconfiguration or resizing of lots on the Property for the future use of a potential commercial or industrial user, nor does it prohibit the sale of more than one replatted lot for a single commercial or industrial user. All platting and replatting shall comply with the requirements of city and state code. All costs for the replatting, including but not limited to engineering expenses, attorney fees shall be paid by the Developer.
- b. The installation of certain infrastructure improvements, including but not limited to streets, grading and subgrade improvements thereon, water mains, storm and sanitary sewer lines, and appurtenances attached thereto, at such specific locations and as specifically described on such plans and specifications as mutually agreed upon by the Developer and the City. The infrastructure improvements described above may be made in increments, at the discretion of the Developer. Costs of the infrastructure improvements described above, including all costs and expenses related to the actual construction and installation shall be paid by the Developer.
- c. Upon completion of the infrastructure improvements described above, the Developer will petition the City to accept the infrastructure improvements and provide the City with a dedication certificate and will transfer title and ownership of the improvements. If the infrastructure improvements are in compliance as-built with the City Ordinances, the City shall accept such dedication. The related right-of-ways in which the improvements are placed shall be dedicated in the platting process. Upon approval and conveyance, the infrastructure improvements shall thereafter be owned and maintained by the City.

PHASE II of the Project shall consist of the following:

- a. Construction by the Developer, or other third party then in ownership of a lot, of commercial or industrial structures on the lots to support that individual lot owner's requirement ("Lot Development"). The Developer, or other third parties in ownership of the lot, shall submit to the City copies of all site plans, elevation drawings, landscape plans and engineering documents related to their Lot Development. Such plans and documents shall comply with any applicable City Ordinance and engineering requirements.

Section 4. Project Eligibility. To qualify for economic development assistance, businesses must be judged to be a primary business. This means that the activities of the business must add value to Bettendorf and the Quad City economy through the production or enhancement of goods or services. The attraction of technology intensive businesses from outside of the Quad City Area are highly encouraged. If the City Council in its sole opinion deems any business locating within the Project area to not be a primary business, then there shall be no TIF funds provided to the developer for that business.

Section 5. Economic Development Payments. The City agrees to cooperate with the Developer in maximizing the potential return to the Developer from incremental property taxes, by allowing the Developer to divide the Project into separate tax increment financing districts (Districts). The Developer shall certify to the City in writing each year, on or before October 1, that portion of the Property, which is to be treated as a new District for that year. The District may contain industrial or commercial property constructed during that year. Each District will be treated separately for purposes of applying the statutory restrictions with respect to the allocation of incremental property tax revenues. For the purposes of the Agreement, the tax incremental revenues derived from each District shall mean only the taxes available in excess of the base year assessment for that portion of the entire Property. The Developer shall agree to execute a minimum assessment agreement for each District contained within Phase II. The minimum assessment agreement, the form of which shall be as shown on Exhibit "B," shall extend for ten (10) years beyond the expiration of the tax rebate period, and shall be binding upon all subsequent purchasers, assigns, and or mortgagors of the property to be assessed. The Payments shall be made solely and only from incremental property taxes attributable to the Property. The Payments to the Developer are subject to the timely payment of property taxes by the Developer or other owners of the Property, and to the satisfactory completion of the Improvements.

Section 6. Term. This agreement shall remain in effect for an eight (8) year period ending on the 4th day of August, 2017. Upon agreement of the parties, this agreement may be extended.

Taxes to be rebated under this agreement shall be those incremental taxes accruing on the property by virtue of the newly constructed buildings during the term of this agreement and in conformance with the City's tax increment financing policy at the time the Project is brought forward.

Section 7. Assignment. This Agreement may not be amended or assigned by either party without the express permission of the other party. However, the City hereby gives its permission that the Developer's right to receive the economic development tax increment payments hereunder may be assigned by the Developer to a private lender, as security, or to

another entity which is controlled by the Developer, without further action on the part of the City. The City agrees, further, not to unreasonably withhold its permission upon receipt of a request from the Developer for assignment of all or any portion of its rights and obligations hereunder to any other party and to either approve or deny such request within sixty (60) days after receipt of such request by the City Council.

Section 8. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

Section 9. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with the laws of the State of Iowa.

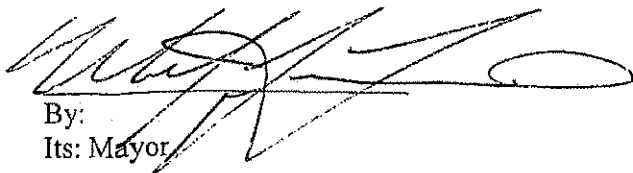
Section 10. Dispute Resolution. All disputes, controversies and questions directly or indirectly arising under, out of, in connection with or in relation to this Agreement or its subject matter, including without limitation, all disputes, controversies and questions relating to validity, negotiation, interpretation, construction, performance, termination and enforcement of the Agreement, shall be resolved finally and conclusively in accordance with this section, which shall be the sole and exclusive procedure for the resolution of any dispute.

The parties shall attempt in good faith to resolve any dispute promptly by negotiation if the matter has not been resolved within twenty (20) days after a party's request for negotiation, either party may initiate arbitration as provided herein.

If this good faith twenty (20) day period does not resolve the dispute, both parties will agree on an independent arbitrator within ten (10) days of notification by either party of request for formal arbitration. Arbitration under this Agreement will be governed by the Federal Arbitration Act (Title IX of the United States Code) and proceed in Bettendorf, Iowa, or such other location as the parties may agree and shall be conducted by the American Arbitration Association ("AAA") in accordance with the AAA's commercial arbitration rules ("AAA Rules"). Arbitration will be conducted before a single neutral arbitrator selected in accordance with AAA rules and who shall be an attorney who has practiced commercial law for at least fifteen (15) years. Judgment upon the arbitrator's award may be entered in any court having jurisdiction. The arbitrator has the discretion to decide, upon documents only or with a hearing, any motion to dismiss for failure to state a claim or any motion for summary judgment. The institution and maintenance of an action for judicial relief or pursuit of a provisional or ancillary remedy shall not constitute a waiver of the right of any part to submit the controversy or claim to arbitration if any other party contests such action for judicial relief. The arbitrator will award costs, expenses and fees to the prevailing party. Discovery will be governed by the Iowa Rules of Civil Procedure. Discovery must be completed at least twenty (20) days before the hearing date and within one hundred twenty (120) days of the commencement of the arbitration. Each request for an extension and all other discovery disputes will be determined by the arbitrator upon a showing that the request is essential for the party's presentation and that no alternative means for obtaining such information is available during the initial discovery period.

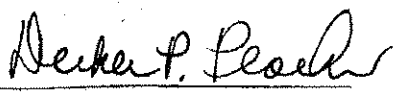
The City and the Developer have caused this agreement to be signed, and the City's seal to be affixed, in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY OF BETTENDORF




By:
Its: Mayor

Attested by:



By:
Its City Clerk

PLANTATION DEVELOPMENT, LTD



By: Alan Frankel
Its: President

Exhibit A

LEGAL DESCRIPTION

Part of the Northeast Quarter of Section 17, Township 78 North, Range 4 East of the 5th P.M., being more particularly described as follows:

Commencing, as a point of reference, at the southeast corner of the Northeast Quarter of said Section 17; thence North 89°-17'-40" West (assumed bearing for this survey) 1774.66 feet along the south line of the Northeast Quarter of said Section 17 to a point on the west line of a tract of land conveyed to Jeffrey M. Wilhelm by Quit Claim Deed recorded as Document Number 2002-28347 in the Office of the Recorder of Scott County, Iowa; thence North 00°-10'-05" East 33.00 feet along the west line of said Wilhelm tract to a point on the north right of way line of Tanglefoot Lane as now established in the City of Bettendorf, Iowa, said point being the POINT OF BEGINNING of the tract of land hereinafter described:

thence North 89°-17'-40" West 668.05 feet along the north right of way line of said Tanglefoot Lane to a point on the easterly right of way line of Interstate 74 as now established;

thence North 53°-09'-10" West 24.74 feet along the easterly right of way line of said Interstate 74;

thence South 89°-32'-55" West 90.00 feet along the easterly right of way line of said Interstate 74;

thence northeasterly 394.74 feet along the easterly right of way line of said Interstate 74 being a curve concave easterly having a radius of 11,310.00 feet and a chord bearing and dimension of North 00°-32'-50" East 394.72 feet;

thence North 01°-32'-50" East 320.00 feet along the easterly right of way line of said Interstate 74;

thence North 15°-35'-00" East 206.16 feet along the easterly right of way line of said Interstate 74;

thence North 06°-30'-05" West 357.11 feet along the easterly right of way line of said Interstate 74 to the southwest corner of Lot 1 of Trinity Bettendorf Campus, an addition to the City of Bettendorf, Iowa;

thence South 89°-52'-40" East 416.84 feet along the south line of Lot 1 of said Trinity Bettendorf Campus to the northwest corner of Lot 1 of Uticor First Addition to the City of Bettendorf, Iowa

thence South $01^{\circ}-30'-50''$ West 663.48 feet along the west line of Lot 1 of said Uticor First Addition and along the west line of Boyd-Russell First Addition to the City of Bettendorf, Iowa, to the south right of way line of 40th Avenue as now established in the City of Bettendorf, Iowa;

thence South $89^{\circ}-52'-40''$ East 559.74 feet along the south right of way line of said 40th Avenue to a point on the west line of a tract of land conveyed to Northwestern Bell Telephone Company by Warranty Deed recorded in Book 259 Deeds at page 89 in the Office of the Recorder of Scott County, Iowa;

thence South $01^{\circ}-07'-55''$ West 431.72 feet along the west line of said Telephone Company tract to an iron pipe marking the northeast corner of said Wilhelm tract;

thence North $88^{\circ}-43'-11''$ West 199.56 feet along the north line of said Wilhelm tract to an iron pin marking the northwest corner of said Wilhelm tract;

thence South $00^{\circ}-10'-05''$ West 197.83 feet along the west line of said Wilhelm tract to the point of beginning.

Containing 19.08 acres, more or less.

