

AGREEMENT FOR PRIVATE DEVELOPMENT

By and Between

THE CITY OF RIVERDALE, IOWA

AND

WOODS CONSTRUCTION AND DEVELOPMENT, INC.

_____, 2017

AGREEMENT FOR
PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (“Agreement”), is made on or as of the _____ day of _____, 2017, by and between the CITY OF RIVERDALE, IOWA, a municipality (“City”), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapter 403 of the Code of Iowa, 2017, as amended (“Urban Renewal Act”) and WOODS CONSTRUCTION AND DEVELOPMENT, INC., an Iowa corporation, having an office for the transaction of business at 4016 Thomas Point Rd, Davenport, IA 52807 (“Developer”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of an economic development area in the City and, in this connection, is engaged in carrying out urban renewal project activities in an area known as the Welch Farm Development Urban Renewal Area (“Area” or “Urban Renewal Area”), which is described in the Welch Farm Development Urban Renewal Plan approved for such area by Resolution No. _____ approved on September 5, 2017 (“Plan” or “Urban Renewal Plan”); and

WHEREAS, a copy of the foregoing Urban Renewal Plan has been or will be recorded among the land records in the office of the Recorder of Scott County, Iowa; and

WHEREAS, the Developer owns or will own prior to the execution of this Agreement certain real property located in the foregoing Urban Renewal Area as more particularly described in Exhibit A attached hereto and made a part hereof (which property as so described is hereinafter referred to as the “Development Property”); and

WHEREAS, the Developer is willing to cause certain improvements to be constructed on the Development Property and Developer will thereafter cause the same to be operated in accordance with this Agreement; and

Whereas, the City is willing to provide certain incentives in consideration for Developers obligations all pursuant to the terms and conditions of this Agreement; and

WHEREAS, the City believes that the development of the Development Property pursuant to this Agreement and the fulfillment generally of this Agreement, are in the vital and best interests of the City and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. In addition to other definitions set forth in this Agreement, all capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Agreement for Private Development and all exhibits and appendices hereto, as the same may be from time to time modified, amended or supplemented.

Area or Urban Renewal Area means the area known as the Welch Farm Development Urban Renewal Area (as amended).

Certificate of Completion means a certification in the form of the certificate attached hereto as Exhibit C and hereby made a part of this Agreement.

City means the City of Riverdale, Iowa, or any successor to its functions.

Code means the Code of Iowa, 2017, as amended.

Commencement Date means the date of this Agreement.

Construction Plans means the plans, specifications, drawings and related documents reflecting the construction work to be performed by the Developer on the Development Property; the Construction Plans shall be as detailed as the plans, specifications, drawings and related documents which are submitted to the building inspector of the City as required by applicable City codes.

County means Scott County, Iowa.

Developer means Woods Construction and Development, Inc., an Iowa corporation, and its permitted successors and assigns.

Development Property means that portion of the Welch Farm Development Urban Renewal Area described in Exhibit A attached to this Agreement.

Economic Development Grants means the Tax Increment payments to be made by the City to the Developer under Article VIII of this Agreement.

Event of Default means any of the events described in Section 10.1 of this Agreement.

First Mortgage means any Mortgage granted to secure any loan made pursuant to either a mortgage commitment obtained by the Developer from a commercial lender or other financial institution to fund any portion of the construction costs and initial operating capital requirements of the Minimum Improvements or Public Improvements, or all such Mortgages as appropriate.

Housing Units means single-family dwelling units to be constructed on separate lots within the Development Property.

Low or Moderate Income Families means those families, including single person households, earning no more than eighty percent (80%) of the higher of the median family income of Scott County or the State-wide non-metropolitan area as determined by the latest United States Department of Housing and Urban Development, Section 8 income guidelines.

Minimum Improvements means the construction of approximately one hundred and sixteen (116) Housing Units on the Development Property as more particularly described in Exhibit B and depicted in Exhibit B-1 attached to this Agreement.

Mortgage means any mortgage or security agreement in which the Developer has granted a mortgage or other security interest in the Development Property, or any portion or parcel thereof, or any improvements constructed thereon.

Net Proceeds means any proceeds paid by an insurer to the Developer under a policy or policies of insurance required to be provided and maintained by the Developer, as the case may be, pursuant to Article V of this Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

Ordinance means the Ordinances of the City under which the taxes levied on the taxable property in the Area shall be divided and a portion paid into the Welch Farm Development Urban Renewal Area Tax Increment Revenue Fund for the Project.

Project shall mean the construction of the Minimum Improvements and the Public Improvements on the Development Property, as described in this Agreement.

Public Improvements means the infrastructure improvements to be completed by Developer on the Development Property under this Agreement which will be dedicated to the City, including but not limited to streets, storm sewer, sanitary sewer, sidewalks, and curb and gutter improvements as described and depicted in the Construction Plans and Exhibit B and Exhibit B-1 attached to this Agreement. The parties agree that the original Exhibit B-1 is a conceptual plan only and the conceptual plan will be replaced by the preliminary plat as soon as it is available.

Qualified Costs and Expenses means the costs and expenses related to the design and construction of the streets, storm sewer, sanitary sewer, sidewalks, curb and gutter improvements, including the cost for acquisition of land within the right-of-way to be dedicated to the City, costs for landscaping, grading, drainage, engineering, plans and specifications related

to those improvements, as more particularly described herein and within the right-of-way to be dedicated to the City.

State means the State of Iowa.

Tax Increment means the property tax revenues divided and made available to the City for deposit in the Welch Farm Development Urban Renewal Area Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code and the Ordinance.

Termination Date means the date of termination of this Agreement, as established in Section 12.9 of this Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts or other labor disputes, litigation commenced by third parties, or the acts of any federal, State or local governmental unit (other than the City with respect to the City's obligations).

Urban Renewal Plan means the Welch Farm Development Urban Renewal Plan, as amended, approved in respect of the Welch Farm Development Urban Renewal Area, described in the preambles hereof.

Welch Farm Development Urban Renewal Area Tax Increment Revenue Fund means the special fund of the City created under the authority of Section 403.19(2) of the Code and the Ordinance, which fund was created in order to pay the principal of and interest on loans, monies advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds or other obligations issued under the authority of Chapters 15A, 403 or 384 of the Code, incurred by the City to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan for the Urban Renewal Area.

Woods Construction and Development, Inc. TIF Account means a separate account within the Welch Farm Development Urban Renewal Area Tax Increment Revenue Fund of the City in which there shall be deposited Tax Increments received by the City with respect to the Minimum Improvements and Development Property.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the City. The City makes the following representations and warranties:

a. The City is a municipal corporation and political subdivision organized under the provisions of the Constitution and the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

b. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions or provisions of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which the City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing.

c. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City only, and not of any governing body member, officer, agent, servant or employee of the City in the individual capacity thereof.

Section 2.2. Representations and Warranties of Developer. The Developer makes the following representations and warranties:

a. Woods Construction and Development, Inc. is an Iowa corporation, duly organized and validly existing under the laws of the State, and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under this Agreement.

b. This Agreement has been duly and validly authorized, executed and delivered by Developer and, assuming due authorization, execution and delivery by the City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally.

c. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of, the terms, conditions or provisions of the governing documents of the Developer or of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which the Developer is now a party or by which it or its property is bound, nor do they constitute a default under any of the foregoing.

d. There are no actions, suits or proceedings pending or threatened against or affecting the Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position or results or operations of the Developer or which in any manner raises any questions affecting the validity of the Agreement or the Developer's ability to perform its obligations under this Agreement.

e. The Developer will cause the Public Improvements and Minimum Improvements to be constructed in accordance with the terms of this Agreement, the Urban Renewal Plan and all local, State and federal laws and regulations.

f. The Developer will use its best efforts to obtain, or cause to be obtained, in a timely manner, all required permits, licenses and approvals, and will meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Public Improvements and Minimum Improvements may be lawfully constructed.

g. The Developer will dedicate (i) the Public Improvements and (ii) all rights-of-way in the Development Property, if any, to the City upon acceptance by the City.

h. The Developer has not received any notice from any local, State or federal official that the activities of the Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). The Developer is not currently aware of any State or federal claim filed or planned to be filed by any party relating to any violation of any local, State or federal environmental law, regulation or review procedure applicable to the Development Property, and the Developer is not currently aware of any violation of any local, State or federal environmental law, regulation or review procedure which would give any person a valid claim under any State or federal environmental statute with respect thereto.

i. The Developer has firm commitments for construction or acquisition and permanent financing for the Project in an amount sufficient, together with equity commitments, to successfully complete the Minimum Improvements and Public Improvements in accordance with the Construction Plans contemplated in this Agreement and the performance and maintenance bonds required under Section 6.8 hereof.

j. The Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal or public safety problems which may arise in connection with the construction and operation of the Minimum Improvements or Public Improvements.

k. The Developer expects that, barring Unavoidable Delays, construction of the Public Improvements shall be complete on or before December 31, 2020.

l. The Developer would not undertake its obligations under this Agreement without the potential for payment by the City of the Economic Development Grants being made to the Developer pursuant to this Agreement.

m. Developer will not seek to change the current land assessment category, or the zoning classification, of the Development Property or the Minimum Improvements during the term of this Agreement.

n. Developer agrees to plant no fewer than two (2) native trees being of 1” caliper or greater on each developed lot and shall leave all vegetation intact in common areas.

o. Developer agrees to maintain all ingress and egress to and from the Development Property accessible to emergency vehicles and shall keep all areas clear of any and all obstructions.

p. Developer agrees to maintain the entire Development Property including, but not limited to, mowing of grass and vegetation at all times until each developed lot is sold as hereinafter permitted.

ARTICLE III. CONSTRUCTION OF IMPROVEMENTS, TAXES AND PAYMENTS

Section 3.1. Construction of Public Improvements. The Developer agrees that it will cause the Public Improvements to be constructed on the Development Property in conformance with the Construction Plans submitted to the City. The Developer agrees that the scope and scale of the Public Improvements to be constructed shall not be significantly less than the scope and scale as detailed and outlined in the Construction Plans.

Section 3.2. Construction Plans. The Developer shall cause Construction Plans to be provided for the Public Improvements which shall be subject to approval by the City as provided in this Section 3.2. The Construction Plans shall be in conformity with the Urban Renewal Plan, this Agreement, and all applicable State and local laws and regulations. The City shall approve the Construction Plans in writing if: (a) the Construction Plans conform to the terms and conditions of this Agreement; (b) the Construction Plans conform to the terms and conditions of the Urban Renewal Plan; (c) the Construction Plans conform to all applicable federal, State and local laws, ordinances, rules and regulations and City permit requirements; (d) the Construction Plans are adequate for purposes of this Agreement to provide for the construction of the Public Improvements; and (e) no Event of Default under the terms of this Agreement has occurred; provided, however, that any such approval of the Construction Plans pursuant to this Section 3.2 shall constitute approval for the purposes of this Agreement only and shall not be deemed to constitute approval or waiver by the City with respect to any building, fire, zoning or other ordinances or regulations of the City, and shall not be deemed to be sufficient plans to serve as the basis for the issuance of a building permit if the Construction Plans are not as detailed or complete as the plans otherwise required for the issuance of a building permit. The site plans submitted to the building official of the City for the Development Property and the surrounding areas where the Public Improvements are to be constructed by the Developer shall be adequate to serve as the Construction Plans, if such site plans are approved by the building official.

Approval of the Construction Plans by the City shall not relieve the Developer of any obligation to comply with the terms and provisions of this Agreement, or the provision of applicable federal, State and local laws, ordinances and regulations, nor shall approval of the Construction Plans by the City be deemed to constitute a waiver of any Event of Default.

Approval of Construction Plans hereunder is solely for purposes of this Agreement, and shall not constitute approval for any other City purpose nor subject the City to any liability for the Minimum Improvements or Public Improvements as constructed.

All topsoil on or from the Development Property shall be retained on the Development Property. If disturbed or temporarily removed for purposes of excavation or grading for the Public Improvements, topsoil shall be stored on site and replaced when excavation or grading is completed, subject to review and approval by the City Engineer and shall be approved by the City Engineer prior to acceptance of the Public Improvements by the City. In the case of excavation or grading of residential or other lots, the topsoil shall be stored on site and replaced when excavation or grading is completed, subject to the review and approval of the City Building Inspector and shall be approved by the City Building Inspector prior to issuance of an occupancy permit. The intent of this requirement is to help insure that plantings of lawns are healthy and sustainable so as to avoid excess stormwater erosion and silting and reduce the addition of pollutants to our streams, creeks and rivers.

Section 3.3. Commencement and Completion of Construction. Subject to Unavoidable Delays, the Developer shall cause construction of the Public Improvements to be undertaken and completed as set forth in Section 2.2.k. or such other date as the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays. All work with respect to the Public Improvements to be constructed or provided by the Developer shall be in conformity with the Construction Plans and other plans approved by the building official or any amendments thereto as may be approved by the building official.

The Developer agrees that it shall permit designated representatives of the City, upon reasonable notice to the Developer (which does not have to be written), to enter upon the Development Property during the construction of the Public Improvements and Minimum Improvements to inspect such construction and the progress thereof. Upon notice of completion of the Public Improvements by the Developer, the City shall inspect the Public Improvements and determine whether they have been completed in accordance with this Agreement. If the City finds that the Public Improvements have been duly completed in compliance with all City ordinances, policies and procedures, and the City approves the Public Improvements, the City shall accept dedication of the Public Improvements. If the City determines that the Public Improvements are not acceptable, it shall notify the Developer within twenty (20) days in the form described in Section 3.4 below.

Section 3.4. Certificate of Completion. Upon written request of the Developer after completion of the Public Improvements, the City will furnish the Developer with a Certificate of Completion, in substantially the form set forth in Exhibit C attached hereto. Such Certificate of Completion shall be a conclusive determination of satisfactory termination of the covenants and conditions of this Agreement with respect to the obligations of the Developer to construct the Public Improvements.

The Certificate of Completion may be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Development Property at the Developer's sole expense. If the City shall refuse or fail to provide a Certificate of Completion in accordance with the provisions of this Section 3.4, the City shall, within twenty (20) days after written request by the Developer, provide the Developer with a written statement indicating in adequate detail in

what respects the Developer has failed to complete the Public Improvements in accordance with the provisions of this Agreement, or is otherwise in default under the terms of this Agreement, and what measures or acts it will be necessary, in the opinion of the City, for the Developer to take or perform in order to obtain such Certificate of Completion.

Section 3.5. Real Property Taxes. Developer or its successors shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property acquired and owned by them and pursuant to the provisions of this Agreement. Until Developer's obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of this Agreement, Developer shall be solely responsible for all assessments and taxes.

Developer and its successors agree that prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property, Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption deferral or abatement either presently or prospectively authorized under any State, federal or local law with respect to taxation of real property contained on the Development Property between the date of execution of this Agreement and the Termination Date.

ARTICLE IV. RESERVED

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

a. The Developer will provide written proof of and maintain or cause to be maintained at all times during Developer's ownership and during the process of constructing the Public Improvements and the Minimum Improvements (and, from time to time at the request of the City, furnish the City with proof of payment of premiums on):

i. Builder's risk insurance, written on the so-called "Builder's Risk -- Completed Value Basis", in an amount equal to one hundred percent (100%) of the insurable value of the Public Improvements and the Minimum Improvements at the date of completion, and with coverage available in nonreporting form on the so-called "all risk" form of policy;

ii. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability

insurance) together with an Owner's Contractor's Policy with limits against bodily injury and property damage of not less than \$500,000 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used); and

iii. Workers' compensation insurance with at least statutory coverage.

b. Upon completion of construction of the Public Improvements and the Minimum Improvements and at all times prior the date that the City accepts dedication of the Public Improvements, or the Developer sells the Minimum Improvements, the Developer shall maintain, or cause to be maintained, at its cost and expense (and from time to time at the request of the City shall furnish proof of the payment of premiums on) insurance as follows:

i. Insurance against loss and/or damage to the Public Improvements and the Minimum Improvements that remain in Developer's ownership under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including (without limitation the generality of the foregoing) fire, extended coverage, vandalism and malicious mischief, explosion, water damage, demolition cost, debris removal, and collapse in an amount not less than the full insurable replacement value of the Public Improvements and the Minimum Improvements, but any such policy may have a deductible amount of not more than \$50,000. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the City. The term "full insurable replacement value" shall mean the actual replacement cost of the Public Improvements and the Minimum Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains and other uninsurable items) and equipment, and shall be determined from time to time at the request of the City, but not more frequently than once every three years, by an insurance consultant or insurer selected and paid for by the Developer and approved by the City.

ii. Comprehensive general public liability insurance, including personal injury liability for injuries to persons and/or property, including any injuries resulting from the operation of automobiles or other motorized vehicles on or about the Development Property, in the minimum amount for each occurrence and for each year of \$1,000,000.

iii. Such other insurance, including workers' compensation insurance respecting all employees of Developer, in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure; provided that Developer may be self-insured with respect to all or any part of its liability for workers' compensation.

c. All insurance required by this Article V shall be taken out and maintained in responsible insurance companies selected by Developer, which are authorized under the laws of the State to assume the risks covered thereby. Developer will with the City copies of policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect upon the request of the City. Unless otherwise provided in this Article V, each policy shall contain a provision that the insurer shall not cancel

or modify it without giving written notice to Developer and the City at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, Developer shall furnish the City evidence satisfactory to the City that the policy has been renewed or replaced by another policy conforming to the provisions of this Article V, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Developer may maintain a single policy, or blanket or umbrella policies, or a combination thereof, which provide the total coverage required herein, in which event Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Public Improvements.

d. Developer agrees to notify the City immediately in the case of damage exceeding \$25,000 in amount to, or destruction of, the Public Improvements and the Minimum Improvements, or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer, and Developer will forthwith repair, reconstruct, and restore the Public Improvements and the Minimum Improvements to substantially the same or an improved condition or value as they existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction and restoration, Developer will apply the Net Proceeds of any insurance relating to such damage received by Developer to the payment or reimbursement of the costs thereof.

e. Developer shall complete the repair, reconstruction, and restoration of the Public Improvements, whether or not the Net Proceeds of insurance received by Developer for such purposes are sufficient.

f. Developer shall only be required to insure the Public Improvements until acceptance of the Public Improvements by the City and issuance of the maintenance bond. Developer's insurance requirements as set forth in this Article V shall cease/terminate once City accepts the Public Improvements and the maintenance bond has been issued on said Public Improvements, and for the portion of insurance applicable to the Minimum Improvements, after sale of the Minimum Improvements.

ARTICLE VI. COVENANTS OF THE DEVELOPER

Section 6.1. Maintenance of Properties. The Developer will maintain, preserve and keep its properties (whether owned in fee or a leasehold interest), including but not limited to the Minimum Improvements, in good repair and working order, ordinary wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals and additions.

Section 6.2. Maintenance of Records. The Developer will keep at all times proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to the business and affairs of the Developer relating to this Project in accordance with generally accepted accounting principles, consistently applied throughout the period involved, and the Developer will provide reasonable protection against loss or damage to such books of record and account.

Section 6.3. Compliance with Laws. The Developer will comply with all state, federal and local laws, rules and regulations relating to the Minimum Improvements and the Public Improvements.

Section 6.4. Non-Discrimination. In the construction and operation of the Minimum Improvements and Public Improvements, the Developer shall not discriminate against any applicant, employee or tenant because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that applicants, employees, and homebuyers are considered and are treated without regard to their age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 6.5. Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that are related to this Agreement so that City can determine compliance with the Agreement.

Section 6.6. LMI Requirements. The City and Developer acknowledge the statutory requirements of Chapter 403, Code of Iowa specifically with respect to the Low and Moderate Income (LMI) assistance. The current applicable percentage for Scott County is 37.69%. The City will set funds aside to comply with Iowa Code Section 403.22 before any Economic Development Grants are made to Developer. The statutory requirements with respect to LMI assistance may be met by the construction of LMI affordable Housing Units as part of the Project, which would decrease the required set aside funds.

Section 6.7. Certification. The Developer shall certify to the City the amount of all Qualified Costs and Expenses of the Public Improvements submitted for reimbursement as Economic Development Grants and that such amounts are true and correct. See Exhibit E for the form of Certification. Such Certification shall be provided not later than October 1 of each year in which Developer incurs Qualified Costs and Expenses for construction of the Public Improvements as provided in Section 8.1.e. of this Agreement. Along with its Certification, Developer shall attach documentation showing substantiation of Qualified Costs and Expenses incurred for construction of the Public Improvements as provided in Section 8.1.e. of this Agreement. Developer shall provide documentation from an Iowa licensed engineer that the costs are related to construction of the Public Improvements. Developer shall provide additional supporting information for its Certification upon request of the City.

Section 6.8. Bonding Requirements. Developer shall obtain, or require each of its general contractors to obtain, one or more bonds that guarantee the faithful performance of this Agreement for, in the aggregate, the anticipated full value of the completed Public Improvements, on project-by-project basis, and that further guarantee the prompt payment of all materials and labor. The performance bond(s) for the Public Improvements shall remain in effect until construction of the Public Improvements is completed, at which time a two-year repair and maintenance bond shall be substituted for each performance bond. The bonds shall clearly specify the Developer and City as joint obligees. The Developer shall also comply with all City requirements for the construction of the Public Improvements. The form of performance

and maintenance bond is attached as Exhibit H.

Section 6.9. No Abatement. Homeowners who purchase or rent a Housing Unit within the Development Property are not eligible for tax abatement under the City's Urban Revitalization Plan, if any, or any other state, federal or local law, and Developer shall inform prospective homeowners of this information in writing prior to the sale to a buyer of any lot(s) on the Development Property and secure a receipt from all buyers that they received such information prior to the sale in the form attached hereto as Exhibit G.

ARTICLE VII. ASSIGNMENT AND TRANSFER

Section 7.1. Status of the Developer; Transfer of Substantially All Assets; Assignment.

a. As security for the obligations of the Developer under this Agreement, the Developer represents and agrees that, prior to the Termination Date, the Developer will not dispose of all or substantially all of its assets or transfer, convey or assign its interest in the Development Property, Public Improvements or Minimum Improvements, or this Agreement to any other party unless (i) the transferee partnership, corporation or individual assumes in writing all of the obligations of the Developer under this Agreement with respect to the portion of the Development Property being sold and (ii) the City consents thereto in writing in advance thereof, which consent shall not be unreasonably denied, delayed or withheld.

b. Notwithstanding the foregoing, however, or any other provisions of this Agreement, the Developer may: (i) pledge any and/or all of its assets and real estate as security for the First Mortgage; (ii) dedicate the Public Improvements to the City; (iii) sell individual parcels to person who will occupy a Housing Unit on said parcel in the ordinary course of Developer's business; or (iv) sell one or more individual parcels to third parties for construction of a Housing Unit(s) so long as such sale does not prevent or impair construction of the Public Improvements.

c. In the event that Developer wishes to assign this Agreement, including its rights and duties hereunder, Developer and transferee individual or entity shall request that the City and Developer consent to an amendment or assignment of this Agreement to accommodate the transfer and to provide for the assumption of all Developer obligations under this Agreement. Such transfer shall not be effective unless and until the City and Developer consent in writing to an amendment or assignment of this Agreement authorizing the transfer.

Section 7.2. Prohibition Against Use as Non-Taxable or Centrally-Assessed Property. During the term of this Agreement, the Developer agrees that no portion of the Development Property or Minimum Improvements shall be transferred or sold to a non-profit entity or used for a purpose that would exempt said portion of the Development Property from property tax liability. During the term of this Agreement, Developer agrees not to allow any portion of the Development Property or Minimum Improvements to be used as centrally-assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related

Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

ARTICLE VIII. ECONOMIC DEVELOPMENT GRANTS

Section 8.1. Economic Development Grants.

a. Payment of Economic Development Grants. The City agrees, subject to the Developer being and remaining in compliance with this Agreement, to make semi-annual payments (December 1 and June 1) to the Developer to reimburse it for all or a portion of the cost of the Public Improvements as follows:

Commencing with the first full fiscal year in which Tax Increment is received from the County following Developer's request that the City certify to the County for Tax Increment for the Development Property, and continuing until the expiration of the allowable time frame for the collection of Tax Increment, the City agrees to make semi-annual Economic Development Grants equal to 62.31% of the Tax Increments, if any, collected by the City and generated upon construction of the Minimum Improvements and the Development Property to reimburse Developer for costs associated with construction of the Public Improvements (without regard to any averaging that may otherwise be utilized under Section 403.19 and excluding any interest that may accrue thereon prior to payment to the Developer during the preceding twelve-month period), but subject to limitation and adjustment as provided in this Article.

b. Maximum Amount of Economic Development Grants. The aggregate amount of the Economic Development Grants that may be paid to the Developer under this Agreement shall be equal to the sum of the total amount of the applicable percentage (allowing for the LMI set-aside as provided in Section 8.1(a) above) of all Tax Increments collected with respect to the assessments imposed on the Development Property and Minimum Improvements, but in no case shall exceed a total for all grants of the lesser of: (i) the actual cost of the Public Improvements documented as indicated in Section 8.1.e.; or (ii) Four Million Four Hundred and Fifty-Six Thousand Dollars (\$4,456,000). It is further agreed and understood that the aforementioned \$4,456,000 shall constitute the maximum amount of reimbursement for the Public Improvements.

c. Limitations. The Developer acknowledges that each Economic Development Grant payment to be paid to Developer according to this Article VIII is wholly contingent upon and shall be limited to reimbursement of actual costs incurred with respect to construction of the Public Improvements, and payment shall come solely and only from taxes received by the City under Iowa Code Section 403.19 from levies upon the Development Property. The City makes no assurance that the Developer will receive Economic Development Grants which cover the cost of the Public Improvements or which reach the stated maximum.

d. City Certification, Timing. It is the responsibility of the Developer to inform the City in writing when it wishes that the City first certify on the Development Property by submitting the form attached as Exhibit F by October 1 of the year the Developer wishes the City to certify for Tax Increment (but in no event shall such Exhibit F be submitted to the City after October 1, 2024). The time period during which Tax Increment can be collected to pay for annual Economic Development Grants shall end no later than ten (10) fiscal years beginning with the second fiscal year after the year in which the municipality first certifies to the County auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the division of the revenue in connection with the Project. After the Developer requests that the City first certify for Tax Increment, and if the Developer=s Certification and supporting documentation is timely filed and contains the information required under Section 6.7, Developer satisfies all terms of this Agreement and all conditions precedent in Section 8.5 are satisfied, and the City approves of the same, the City shall certify to the appropriate County office prior to December 1 of that year its request for the available Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by the County and paid to the City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to the Developer on December 1 and June 1 of that fiscal year. As an example, if the first Housing Unit is built and fully assessed on January 1, 2019, and if the Developer requests the City to first certify in its Certification for the Development Property filed by October 1, 2019, the City would then review the Certification, and if approved and all other terms of this Agreement are satisfied, would certify for the Tax Increment generated by the Minimum Improvements by December 1, 2019 for collection by the County and payment to the City in fiscal year 2020-2021, allowing for the initial grant to be paid to Developer on December 1, 2020, all subject to the terms of this Article and this Agreement.

e. Certification of Qualified Costs and Expenses. The obligation of the City to make any Economic Development Grants to the Developer shall be subject to and conditioned upon, among other things, the timely filing by the Developer of the Certification required under Section 6.7 hereof and the City=s approval thereof. Developer must submit accurate and sufficient documentation of the Qualified Costs and Expenses to the City as part of its Certification. The categories of Qualified Costs and Expenses that will be considered for reimbursement as Economic Development Grants include streets, storm sewer, sanitary sewer, sidewalks, curb and gutter improvements within the right-of-way to be dedicated to the City, including the costs for acquisition of land within the right-of-way to be dedicated to the City, costs for landscaping, grading, drainage, engineering, plans and specifications for those improvements. To receive reimbursement, Developer must attach to such Certification receipts and invoices for all Public Improvement costs for the fiscal year for which the Developer is requesting an Economic Development Grant that substantiates the amount of Public Improvement costs being reported.

Section 8.2. Source of Grant Funds Limited.

a. The Economic Development Grants shall be payable from and secured solely and only by amounts deposited and held in the Woods Construction and Development, Inc. TIF Account of the Welch Farms Development Urban Renewal Area Tax Increment Revenue Fund

of the City. The City hereby covenants and agrees to maintain the Ordinance in force during the term hereof and to apply the incremental taxes collected in respect of the Development Property and the Minimum Improvements and allocated to the Woods Construction and Development, Inc. TIF Account to pay the Economic Development Grants, as and to the extent set forth in this Article. The Economic Development Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds.

b. Each Economic Development Grant is subject to annual appropriation by the City Council. The right of non-appropriation reserved to the City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Economic Development Grants shall not constitute a legal indebtedness of the City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Agreement are determined by a court of competent jurisdiction to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

c. Notwithstanding the provisions of Section 8.1 hereof, the City shall have no obligation to make an Economic Development Grant to the Developer if at any time during the term hereof the City fails to appropriate funds or receives an opinion from a court of competent jurisdiction to the effect that the use of Tax Increments resulting from the Project and Minimum Improvements to fund an Economic Development Grant to the Developer, as contemplated under said Section 8.1, is not authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted. Upon such non-appropriation, or receipt of such an opinion, the City shall promptly forward a notice of the same to the Developer. If the circumstances or legal constraints continue for a period during which two (2) Economic Development Grants would otherwise have been paid to the Developer under the terms of Section 8.1, the City may terminate this Agreement, without penalty or other liability to the Developer, by written notice to the Developer.

d. The City makes no representation with respect to the amounts that may finally be paid to the Developer as the Economic Development Grants, and under no circumstances shall the City in any manner be liable to the Developer so long as the City timely applies the Tax Increments actually collected and held in the Woods Construction and Development, Inc. TIF Account (regardless of the amounts thereof) to the payment of the Economic Development Grants to the Developer, as and to the extent described in this Article.

Section 8.3. Use of Other Tax Increments. Subject to this Article VIII, the City shall be free to use any and all available Tax Increments in excess of the stated maximum or resulting

from the suspension or termination of the Economic Development Grants under Section 8.1 hereof, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act, and the City shall have no obligations to the Developer with respect to the use thereof.

Section 8.4. Limitations. The Economic Development Grants are only for the Public Improvements described in this Agreement and not any future expansions which, to be eligible for Economic Development Grants, would be the subject of an amendment or new agreement, at the sole discretion of the City Council.

Section 8.5. Conditions Precedent. Notwithstanding the provisions of Section 8.1 above, the obligation of the City to make an Economic Development Grant in any year shall be subject to and conditioned upon the following:

- a. compliance with the terms of this Agreement and payment of property taxes; and
- b. timely filing by Developer of the Annual Certifications required under Section 6.7 hereof and the Council's approval thereof.

In the event that an Event of Default occurs or any certification filed by Developer under Section 6.7 (or other information) discloses the existence or prior occurrence of an Event of Default that was not cured or cannot reasonably be cured, the City shall have no obligation thereafter to make any payments to Developer in respect of the Economic Development Grants and the provisions of this Article shall terminate and be of no further force or effect.

Each Annual Certification filed by Developer under Section 6.7 hereof shall be considered separately in determining whether the City shall make any of the Economic Development Grant payments available to Developer under this Article. Under no circumstances shall the failure by Developer to qualify Developer for an Economic Development Grant in any year serve to extend the term of this Agreement beyond the Termination Date or the years during which Economic Development Grants may be awarded to Developer or the total amount thereof, it being the intent of parties hereto to provide Developer with an opportunity to receive Economic Development Grants only if Developer fully complies with the provisions hereof and Developer becomes entitled thereto, up to the maximum aggregate amount set forth herein.

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

a. The Developer releases the City and the governing body members, officers, agents, servants and employees thereof (hereinafter, for purposes of this Article IX, the "Indemnified Parties") from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about, or resulting

from any defect in, the Minimum Improvements or Public Improvements (but only until the City accepts said Public Improvements and the maintenance bond has been issued on said Public Improvements).

b. Except for any willful misrepresentation or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, the Developer agrees to protect and defend the Indemnified Parties, now or forever, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from (i) any violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand or other proceeding brought by the Developer against the City to enforce its rights under this Agreement), (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Minimum Improvements or Public Improvements (but only until the City accepts said Public Improvements and the maintenance bond has been issued on said Public Improvements) or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

c. The Indemnified Parties shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, servants or employees or any other person who may be about the Minimum Improvements or Public Improvements due to any act of negligence of any person, other than any act of negligence on the part of any such Indemnified Party or its officers, agents, servants or employees.

d. All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City only, and not of any governing body member, officer, agent, servant or employee of the City in the individual capacity thereof.

e. The provisions of this Article IX shall survive the termination of this Agreement.

ARTICLE X. DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events:

a. Failure by the Developer to cause the construction of the Minimum Improvements or Public Improvements to be commenced and completed pursuant to the terms, conditions and limitations of this Agreement;

b. Transfer of any interest in this Agreement or the Development Property, Minimum Improvements or Public Improvements in violation of the provisions of this Agreement;

- c. Failure by Developer to timely pay ad valorem taxes on the Development Property and Minimum Improvements;
- d. Failure by the Developer to substantially observe or perform any covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement;
- e. The holder of any Mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable Mortgage documents;
- f. The Developer:
 - i. files any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or
 - ii. makes an assignment for the benefit of its creditors; or
 - iii. admits in writing its inability to pay its debts generally as they become due; or
 - iv. is adjudicated bankrupt or insolvent; or if a petition or answer proposing the adjudication of the Developer as bankrupt or its reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of the Developer or the Minimum Improvements or Public Improvements, or part thereof, shall be appointed in any proceedings brought against the Developer, and shall not be discharged within ninety (90) days after such appointment, or if the Developer shall consent to or acquiesce in such appointment; or
- g. Any representation or warranty made by the Developer in this Agreement, or made by the Developer in any written statement or certification furnished by the Developer pursuant to this Agreement, shall prove to have been incorrect, incomplete or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Agreement occurs and is continuing, the City, as specified below, may take any one or more of the following actions after (except in the case of an Event of Default under subsections 10.1.e or 10.1.f of said Section 10.1) the giving of thirty (30) days' written notice by the City to the Developer and the holder of the First Mortgage (but only to the extent the City has been informed in writing of the existence of a First Mortgage and been provided with the address of the holder thereof) of the Event of Default, but only if the Event of Default has not been cured within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and the Developer does not provide assurances reasonably satisfactory to the City that the Event of Default will be cured as soon as reasonably possible:

a. The City may suspend its performance under this Agreement until it receives assurances from the Developer, deemed adequate by the City, that the Developer will cure its default and continue its performance under this Agreement;

b. The City may terminate this Agreement;

c. The City may withhold the Certificate of Completion;

d. The City may enforce the performance or maintenance bond;

e. The City may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Developer, as the case may be, under this Agreement;

f. The City shall have no obligation to make payment of Economic Development Grants to Developer subsequent to an Event of Default and shall be entitled to recover from the Developer, and the Developer shall repay to the City, an amount equal to the full amount of the Economic Development Grants previously made to Developer under Article VIII hereof, with interest thereon at the highest rate permitted by State law. The City may take any action, including any legal action it deems necessary, to recover such amount from Developer. The City may demand such payment at any time following its determination that Developer is in default under this Agreement.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 10.5. Agreement to Pay Attorneys' Fees and Expenses.

a. Developer and the City shall each pay for its own attorney's fees associated with this Agreement.

b. Whenever any Event of Default occurs and the City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of the Developer herein

contained, the Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the City in connection therewith.

ARTICLE XI. RESERVED

ARTICLE XII. MISCELLANEOUS

Section 12.1. Conflict of Interest. The Developer represents and warrants that, to its best knowledge and belief after due inquiry, no officer or employee of the City, or its designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 12.2. Notices and Demands. A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of the Developer, is addressed or delivered personally to Woods Construction and Development, Inc. at 4016 Thomas Point Rd, Davenport, IA 52807; Attn: Seth Woods, President; and
- b. In the case of the City, is addressed to or delivered personally to the City of Riverdale at 110 Manor Drive, Riverdale, IA 52722; Attn: City Administrator;

or to such other designated individual or officer or to such other address as any party shall have furnished to the other in writing in accordance herewith.

Section 12.3. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit D, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The Developer shall reimburse the City for all costs of recording.

Section 12.4. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 12.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 12.6. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 12.7. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement between the parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations or discussions, whether oral or written. This Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 12.8. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 12.9. Termination Date. This Agreement shall terminate and be of no further force or effect on and after July 1 of the tenth fiscal year beginning with the second fiscal year after the year in which the municipality first certifies to the county auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the division of the revenue in connection with the Project, or other cause of termination as provided herein. For example, if the City first certifies loans, advances, indebtedness or bonds by December 1, 2019, the tenth fiscal year period ends June 30, 2031.

Section 12.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, the Developer has caused this Agreement to be duly executed in its name and behalf by its authorized representative all on or as of the day first above written.

[Remainder of this page intentionally left blank. Signature pages to follow.]

(SEAL)

CITY OF RIVERDALE, IOWA

By: _____
Sonya Paddock, Mayor

ATTEST:

By: _____
Ronald E. Fullerlove, City Clerk

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

On this _____ day of _____, 2017, before me a Notary Public in and for said State, personally appeared Sonya Paddock and Ronald E. Fullerlove, City Clerk, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Riverdale, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Agreement for Private Development – City of Riverdale, Iowa]

WOODS CONSTRUCTION AND
DEVELOPMENT, INC., an Iowa corporation

By: _____
Seth Woods, President

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

On this _____ day of _____, 2017, before me the undersigned, a Notary Public in and for said State, personally appeared Seth Woods, to me personally known, who, being by me duly sworn, did say that he is the President of Woods Construction and Development, Inc., and that said instrument was signed on behalf of said corporation; and that the said Seth Woods, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by him voluntarily executed.

Notary Public in and for said State

[Signature page to Agreement for Private Development – Woods Construction and Development, Inc.]

EXHIBIT A
DEVELOPMENT PROPERTY

The Development Property is described as consisting of all that certain parcel or parcels of land located in the City of Riverdale, County of Scott, State of Iowa, more particularly described as follows:

A PART OF THE SOUTHWEST QUARTER OF SECTION 23 AND A PART OF THE NORTH ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 26, ALL IN TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE 5TH P.M., SCOTT COUNTY, IOWA, COMMENCING AS A POINT OF REFERENCE AT A BRASS MONUMENT MARKING THE NORTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF SECTION 23; THENCE SOUTH 01°10'12" EAST, ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 23, A DISTANCE OF 392.04 FEET TO AN IRON ROD MARKING THE SOUTHWESTERN MOST CORNER OF PLEASANT HILLS 1ST ADDITION; THENCE SOUTH 59°20'26" EAST, ALONG THE SOUTH LINE OF SAID PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 824.18 FEET TO AN IRON ROD MARKING THE SOUTHWEST CORNER OF LOT 10 IN SAID PLEASANT HILLS 1ST ADDITION AND BEING THE NORTHEAST CORNER OF THE CITY OF RIVERDALE PARCEL PER PLAT OF SURVEY AT DOCUMENT No. 2012-00007082 AND ALSO BEING THE POINT OF BEGINNING OF THE LAND HEREIN INTENDED TO BE DESCRIBED; THENCE SOUTH 30°39'42" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 60.24 FEET TO AN IRON ROD; THENCE SOUTH 86°48'08" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 161.53 FEET TO AN IRON ROD; THENCE SOUTH 43°17'02" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 115.72 FEET TO AN IRON ROD; THENCE SOUTH 25°56'54" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 272.70 FEET TO AN IRON ROD; THENCE SOUTH 25°31'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 240.48 FEET TO AN IRON ROD; THENCE SOUTH 20°59'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 340.89 FEET TO AN IRON ROD; THENCE SOUTH 07°03'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 453.71 FEET TO AN IRON ROD ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 23 AND BEING THE SOUTHERLY CORNER OF SAID CITY OF RIVERDALE PARCEL; THENCE SOUTH 01°10'12" EAST, ALONG THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 23, A DISTANCE OF 470.67 FEET TO A BRASS MONUMENT MARKING THE SOUTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF SECTION 23; THENCE SOUTH 53°52'11" EAST, A DISTANCE OF 1148.36 FEET TO A BRASS MONUMENT; THENCE NORTH 61°36'51" EAST, A DISTANCE OF 380.39 FEET; THENCE SOUTH 47°19'12" EAST, A DISTANCE OF 326.37 FEET TO AN IRON ROD ON THE NORTHERLY RIGHT OF WAY OF U.S. HIGHWAY 67; THENCE NORTH 47°14'38" EAST, ALONG THE SAID NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 67, A DISTANCE OF 1306.91 FEET TO AN IRON ROD MARKING THE SOUTHERN MOST CORNER OF OUTLOT A IN SAID PLEASANT HILLS 1ST ADDITION; THENCE NORTH 54°24'51" WEST, ALONG THE SOUTHERN LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 496.20 FEET TO AN IRON ROD IN CONCRETE; THENCE NORTH 47°10'40" EAST, ALONG THE SOUTHWEST LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION A DISTANCE OF 471.34 FEET

TO AN IRON ROD IN CONCRETE; THENCE NORTH 50°35'20" WEST, ALONG THE SOUTH LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 199.65 FEET; THENCE NORTH 59°20'26" WEST, ALONG THE SAID SOUTH LINE OF PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 1844.82 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
MINIMUM IMPROVEMENTS AND PUBLIC IMPROVEMENTS

The Minimum Improvements shall consist of the construction of a housing project together with related site improvements for the Welch Farm Development as shown in the Construction Plans, which shall conform to the Preliminary Plat approved by the City for the Development Property and attached as Exhibit B-1*. The Welch Farm Development shall consist of approximately one hundred and sixteen (116) Housing Units which will be served by the Public Improvements.

The Public Improvements shall consist of certain infrastructure improvements including, but not limited to, streets, storm sewer, sanitary sewer, sidewalks, and curb and gutter improvements. See Exhibit B-1* and the Construction Plans for the location of parcels for individual Housing Units and for specific descriptions and locations of the Public Improvements.

* The parties agree that the original Exhibit B-1 is a conceptual plan only and the conceptual plan will be replaced by the preliminary plat as soon as it is available.

EXHIBIT B-1
PRELIMINARY PLAT FOR WELCH FARM DEVELOPMENT

The lots for individual Housing Units and Public Improvements are shown below. The parties agree that the original Exhibit B-1 is a conceptual plan only and the conceptual plan will be replaced by the preliminary plat as soon as it is available.

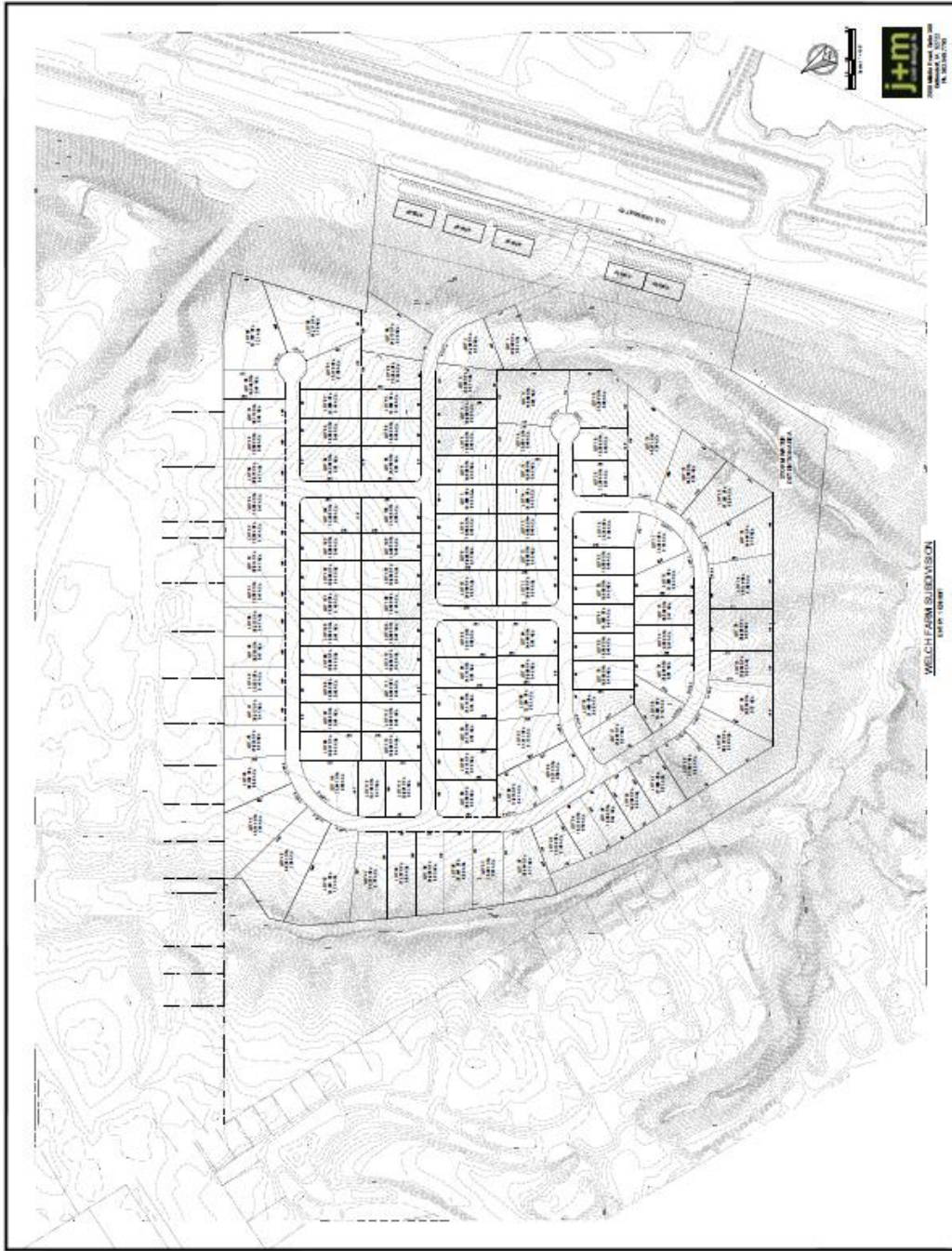


EXHIBIT C
CERTIFICATE OF COMPLETION OF PUBLIC IMPROVEMENTS

WHEREAS, the City of Riverdale, Iowa (“City”) and Woods Construction and Development, Inc., an Iowa corporation, having an office for the transaction of business at 4016 Thomas Point Rd, Davenport, IA 52807 (“Developer”), did on or about the _____ day of _____, 2017, make, execute and deliver, each to the other, an Agreement for Private Development (“Agreement”), wherein and whereby the Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

A PART OF THE SOUTHWEST QUARTER OF SECTION 23 AND A PART OF THE NORTH ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 26, ALL IN TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE 5TH P.M., SCOTT COUNTY, IOWA, COMMENCING AS A POINT OF REFERENCE AT A BRASS MONUMENT MARKING THE NORTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF SECTION 23; THENCE SOUTH 01°10'12" EAST, ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 23, A DISTANCE OF 392.04 FEET TO AN IRON ROD MARKING THE SOUTHWESTERN MOST CORNER OF PLEASANT HILLS 1ST ADDITION; THENCE SOUTH 59°20'26" EAST, ALONG THE SOUTH LINE OF SAID PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 824.18 FEET TO AN IRON ROD MARKING THE SOUTHWEST CORNER OF LOT 10 IN SAID PLEASANT HILLS 1ST ADDITION AND BEING THE NORTHEAST CORNER OF THE CITY OF RIVERDALE PARCEL PER PLAT OF SURVEY AT DOCUMENT No. 2012-00007082 AND ALSO BEING THE POINT OF BEGINNING OF THE LAND HEREIN INTENDED TO BE DESCRIBED; THENCE SOUTH 30°39'42" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 60.24 FEET TO AN IRON ROD; THENCE SOUTH 86°48'08" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 161.53 FEET TO AN IRON ROD; THENCE SOUTH 43°17'02" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 115.72 FEET TO AN IRON ROD; THENCE SOUTH 25°56'54" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 272.70 FEET TO AN IRON ROD; THENCE SOUTH 25°31'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 240.48 FEET TO AN IRON ROD; THENCE SOUTH 20°59'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 340.89 FEET TO AN IRON ROD; THENCE SOUTH 07°03'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 453.71 FEET TO AN IRON ROD ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 23 AND BEING THE SOUTHERLY CORNER OF SAID CITY OF RIVERDALE PARCEL; THENCE SOUTH 01°10'12" EAST, ALONG THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 23, A DISTANCE OF 470.67 FEET TO A BRASS MONUMENT MARKING THE SOUTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF SECTION 23; THENCE SOUTH 53°52'11" EAST, A DISTANCE OF 1148.36 FEET TO A BRASS MONUMENT; THENCE NORTH 61°36'51" EAST, A DISTANCE OF 380.39 FEET; THENCE SOUTH 47°19'12" EAST, A DISTANCE OF 326.37 FEET TO AN IRON ROD ON THE NORTHERLY RIGHT OF WAY OF U.S. HIGHWAY 67; THENCE NORTH 47°14'38" EAST, ALONG THE SAID NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 67, A DISTANCE OF 1306.91 FEET TO AN IRON ROD MARKING THE

SOUTHERN MOST CORNER OF OUTLOT A IN SAID PLEASANT HILLS 1ST ADDITION; THENCE NORTH 54°24'51" WEST, ALONG THE SOUTHERN LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 496.20 FEET TO AN IRON ROD IN CONCRETE; THENCE NORTH 47°10'40" EAST, ALONG THE SOUTHWEST LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION A DISTANCE OF 471.34 FEET TO AN IRON ROD IN CONCRETE; THENCE NORTH 50°35'20" WEST, ALONG THE SOUTH LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 199.65 FEET; THENCE NORTH 59°20'26" WEST, ALONG THE SAID SOUTH LINE OF PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 1844.82 FEET TO THE POINT OF BEGINNING.

WHEREAS, the Agreement incorporated and contained certain covenants and restrictions with respect to the development of the Development Property, and obligated the Developer to construct certain Public Improvements (as defined therein) in accordance with the Agreement; and

WHEREAS, the Developer has to the present date performed said covenants and conditions insofar as they relate to the construction of said Public Improvements in a manner deemed by the City to be in conformance with the approved building plans to permit the execution and recording of this certification.

NOW, THEREFORE, pursuant to Section 3.4 of the Agreement, this is to certify that all covenants and conditions of the Agreement with respect to the obligations of the Developer, and its successors and assigns, to construct the Public Improvements on the Development Property have been completed and performed by the Developer and are hereby released absolutely and forever terminated insofar as they apply to the land described herein. The County Recorder of Scott County is hereby authorized to accept for recording and to record the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions of said Agreement with respect to the construction of the Public Improvements on the Development Property.

All other provisions of the Agreement shall otherwise remain in full force and effect until termination as provided therein.

[Remainder of this page intentionally left blank. Signature pages to follow.]

(SEAL)

CITY OF RIVERDALE, IOWA

By: _____
Sonya Paddock, Mayor

ATTEST:

By: _____
Ronald E. Fullerlove, City Clerk

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

On this _____ day of _____, 2017, before me a Notary Public in and for said State, personally appeared Sonya Paddock and Ronald E. Fullerlove, City Clerk, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Riverdale, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Certificate of Completion – City of Riverdale, Iowa]

EXHIBIT D
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Riverdale, Iowa (“City”) and Woods Construction and Development, Inc., an Iowa corporation, having an office for the transaction of business at 4016 Thomas Point Rd, Davenport, IA 52807 (“Developer”), did on or about the _____ day of _____, 2017 make, execute and deliver an Agreement for Private Development (“Agreement”), wherein and whereby the Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

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WHEREAS, the term of this Agreement shall commence on the ____ day of _____, 2017 and terminate on the Termination Date, as set forth in the Agreement; and

WHEREAS, the City and the Developer desire to record a Memorandum of the Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.
2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.
3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, City Hall, Riverdale, Iowa.

IN WITNESS WHEREOF, the City and the Developer have executed this Memorandum of Agreement for Private Development as of the ____ day of _____, 2017.

[Remainder of this page intentionally left blank. Signature pages to follow.]

(SEAL)

CITY OF RIVERDALE, IOWA

By: _____
Sonya Paddock, Mayor

ATTEST:

By: _____
Ronald E. Fullerlove, City Clerk

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

On this _____ day of _____, 2017, before me a Notary Public in and for said State, personally appeared Sonya Paddock and Ronald E. Fullerlove, City Clerk, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Riverdale, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Memorandum of Agreement for Private Development – City of Riverdale, Iowa]

WOODS CONSTRUCTION AND
DEVELOPMENT, INC., an Iowa corporation

By: _____
Seth Woods, President

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

On this _____ day of _____, 2017, before me the undersigned, a Notary Public in and for said State, personally appeared Seth Woods, to me personally known, who, being by me duly sworn, did say that he is the President of Woods Construction and Development, Inc., and that said instrument was signed on behalf of said corporation; and that the said Seth Woods, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by him voluntarily executed.

Notary Public in and for said State

[Signature page to Memorandum of Agreement for Private Development – Woods Construction and Development, Inc.]

EXHIBIT E
DEVELOPER CERTIFICATION OF COSTS OF PUBLIC IMPROVEMENTS

Woods Construction and Development, Inc., an Iowa corporation (“Developer”) certifies, under penalty of perjury under the laws of the State of Iowa, that the expenses shown on the table below were/are the actual expenses incurred by the Developer for the Public Improvements that are the subject of an Agreement for Private Development entered into the ____ day of _____, 2017 between the City of Riverdale, Iowa and the Developer (“Agreement”). The Developer certifies that no expenses claimed or shown on this table relate to personal or unallowable expenses.

In the event of an overpayment by the City for expenses not actually incurred, or if payment was received from another source for any portion of the expenses claimed, the Developer assumes responsibility for repaying the City in full for those expenses.

<u>Certification of Qualified Costs and Expense for Completed Project</u>					
Project Cost Category	Invoice Description and Cost	Invoice Description and Cost	Invoice Description and Cost	Invoice Description and Cost	Invoice Description and Cost
Streets					
Storm Sewer					
Sanitary Sewer					
Sidewalks					
Curb and Gutter					
Cost for acquisition of land within right-of-way					
Landscaping, Grading and Drainage					
Engineering, Plans and Specifications					
Total Cost per category					

If you need additional space please attach another table.

Attach actual receipts and invoices

[Remainder of this page intentionally left blank. Signature page to follow.]

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct.

WOODS CONSTRUCTION AND
DEVELOPMENT, INC., an Iowa corporation

By: _____
Seth Woods, President

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

On this _____ day of _____, 2017, before me the undersigned, a Notary Public in and for said State, personally appeared Seth Woods, to me personally known, who, being by me duly sworn, did say that he is the President of Woods Construction and Development, Inc., and that said instrument was signed on behalf of said corporation; and that the said Seth Woods, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by him voluntarily executed.

Notary Public in and for said State

[Signature page to Developer Certification of Costs – Woods Construction and Development, Inc.]

EXHIBIT F
DEVELOPER'S REQUEST FOR CITY CERTIFICATION FOR TAX INCREMENT
FROM WELCH FARM DEVELOPMENT

Developer must file this Request for City Certification by October 1 of the year in which it requests that the City certify its request for Tax Increment to the County by December 1. Please note, the City will certify in the year Developer submits this form. **The City's certification will set the base year and start the time for expiration for this Urban Renewal Area.** If Developer has any questions regarding the timing of the submission of this form, it should seek legal counsel of its choosing.

The Developer requests that the City certify its request for Tax Increment to the County by December 1, 20_____ for the Welch Farm Development:

(check yes or no): yes _____ no _____.

Signed this _____ day of _____, 20__.

WOODS CONSTRUCTION AND
DEVELOPMENT, INC., an Iowa corporation

By: _____
Seth Woods, President

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

On this _____ day of _____, 2017, before me the undersigned, a Notary Public in and for said State, personally appeared Seth Woods, to me personally known, who, being by me duly sworn, did say that he is the President of Woods Construction and Development, Inc., and that said instrument was signed on behalf of said corporation; and that the said Seth Woods, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by him voluntarily executed.

Notary Public in and for said State

*[Signature page to Developer's Request for City Certification – Woods Construction and
Development, Inc.]*

EXHIBIT G
RECEIPT OF HOMEBUYER REGARDING NON-ELIGIBILITY FOR TAX ABATEMENT

To:

By signing this form, you (the homebuyer) acknowledge receipt of this document, which informs you that as a homeowner purchasing the below-described property, you will not be eligible for tax abatement under the City of Riverdale's Urban Revitalization Plan, if any, or any other state, federal or local law.

[insert legal description, property address]

Signature: _____

Print Name: _____

Date: _____

Address: _____

EXHIBIT H
FORM OF PERFORMANCE AND MAINTENANCE BOND

SURETY BOND NO. _____

PERFORMANCE AND MAINTENANCE BOND

KNOW ALL BY THESE PRESENTS:

That we, _____, as Principal (hereinafter the “Contractor” or “Principal”) and _____, as Surety are held and firmly bound unto the **City of Riverdale, Iowa**, as Obligee (hereinafter referred to as “the Owner”), and to all persons who may be injured by any breach of any of the conditions of this Bond in the amount of sum of _____ DOLLARS (\$ _____), lawful money of the United States, for the payment of which sum, well and truly to be made, we bind ourselves, our heirs, legal representatives and assigns, jointly or severally, firmly by these presents.

The conditions of the above obligations are such that whereas said Contractor entered into a contract with the Owner, bearing date the ___ day of _____, _____, (hereinafter the “Contract”) wherein said Contractor undertakes and agrees to construct the following described improvements:

Public Improvements means the infrastructure improvements to be completed by Developer on the Development Property under this Agreement which will be dedicated to the City, including but not limited to streets, storm sewer, sanitary sewer, sidewalks, and curb and gutter improvements as described and depicted in the Construction Plans and Exhibit B and Exhibit B-1 attached to this Agreement.

and to faithfully perform all the terms and requirements of said Contract within the time therein specified, in a good and workmanlike manner, and in accordance with the Contract Documents.

It is expressly understood and agreed by the Contractor and Surety in this Bond that the following provisions are a part of this Bond and are binding upon said Contractor and Surety, to-wit:

1. **PERFORMANCE:** The Contractor shall well and faithfully observe, perform, fulfill and abide by each and every covenant, condition and part of said Contract and Contract Documents, by reference made a part hereof, for the above referenced improvements, and shall indemnify and save harmless the Owner from all outlay and expense incurred by the Owner by reason of the Contractor’s default of failure to perform as required. The Contractor shall also be responsible for the default or failure to perform as required under the Contract and Contract Documents by all its subcontractors, suppliers, agents, or employees furnishing materials or providing labor in the performance of the Contract.

2. MAINTENANCE: The Contractor and the Surety on this Bond hereby agree, at their own expense:
 - A. To remedy any and all defects that may develop in or result from work to be performed under the Contract within the period of four (4) years from the date of acceptance of the work under the Contract, regardless of cause.
 - B. To keep all work in continuous good repair; and
 - C. To pay the Owner's reasonable costs of monitoring and inspecting to assure that any defects are remedied, and to repay the Owner all outlay and expense incurred as a result of Contractor's or Surety's failure to remedy any defect as required by this section.

3. GENERAL: Every Surety on this Bond shall be deemed and held bound, any contract to the contrary notwithstanding, to the following provisions:
 - A. To consent without notice to any extension of time to the Contractor in which to perform the Contract;
 - B. To consent without notice to any change in the Contract or Contract Documents, which thereby increases the total contract price and the penal sum of this bond, provided that all such changes do not, in the aggregate, involve an increase of more than twenty percent of the total contract price, and that this bond shall then be released as to such excess increase; and
 - C. To consent without notice that this Bond shall remain in full force and effect until the Contract is completed, whether completed within the specified contract period, within an extension thereof, or within a period of time after the contract period has elapsed and the liquidated damage penalty is being charged against the Contractor.

The Contractor and every Surety on this Bond shall be deemed and held bound, any contract to the contrary notwithstanding, to the following provisions:

- D. That no provision of this Bond or of any other contract shall be valid which limits to less than five years after the acceptance of the work under the Contract the right to sue on this Bond.
- E. That as used herein, the phrase "all outlay and expense" is not to be limited in any way, but shall include the actual and reasonable costs and expenses incurred by the Owner including interest, benefits and overhead where applicable. Accordingly, "all outlay and expense" would include but not be limited to all contract or employee expense, all equipment usage or rental, materials, testing, outside experts, attorney's fees (including overhead expenses of the Owner's staff attorneys), and all costs and expenses of litigation as they are incurred by the

Owner. It is intended the Contractor and Surety will defend and indemnify the Owner on all claims made against the Owner on account of Contractor's failure to perform as required in the Contract and Contract Documents, that all agreements and promises set forth in the Contract and Contract Documents, in approved change orders, and in this Bond will be fulfilled, and that the Owner will be fully indemnified so that it will be put into the position it would have been in had the Contract been performed in the first instance as required.

In the event the Owner incurs any "outlay and expense" in defending itself with respect to any claim as to which the Contractor or Surety should have provided the defense, or in the enforcement of the promises given by the Contractor in the Contract, Contract Documents, or approved change orders, or in the enforcement of the promises given by the Contractor and Surety in this Bond, the Contractor and Surety agree that they will make the Owner whole for all such outlay and expense.

In the event that any actions or proceedings are initiated regarding this Bond, the parties agree that the venue thereof shall be the Iowa District Court for Black Hawk County, State of Iowa. If legal action is required by the Owner to enforce the provisions of this Bond or to collect the monetary obligation incurring to the benefit of the Owner, the Contractor and the Surety agree, jointly and severally, to pay the Owner all outlay and expense incurred therefor by the Owner. All rights, powers, and remedies of the Owner hereunder shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to the Owner, by law. The Owner may proceed against Surety for any amount guaranteed hereunder whether action is brought against the Contractor or whether Contractor is joined in any such action(s) or not.

The Contractor, the Surety and Owner agree that any and all defects that may develop in the work to be performed under the Contract or Contract Documents within the period of four (4) years from the date of acceptance of work under the Contract shall be conclusively presumed to be a result of defects in workmanship or materials used in the performance of the Contract and this presumption can only be overcome by the Contractor or the Surety establishing that the defect is the result of some other cause, by clear, convincing and satisfactory evidence. Evidence is clear, convincing and satisfactory if there is no serious or substantial uncertainty about the conclusion to be drawn from it.

Notwithstanding any language contained in the Contract, the Contract Document or herein to the contrary, within 5 days of receipt of Notice of Default and Demand for Payment from Owner, the Surety shall make payment to the Owner in the full amount demanded (up to the full amount of this Bond), without question, without reservation or regard to the Principal's position regard to the merits of the Owner's Notice of Default and Demand for Payment, and without regard to the Principal's claim, if any, against the Owner. Any failure to tender said payment within said time period shall constitute a willful violation of this Bond by the Surety. In the event that the payment is not made within 5 days of receipt of Notice of Default and Demand for Payment, the Surety and the Principal shall be jointly and

severally responsible to Owner or the amount demanded in the Notice of Default and Demand for Payment (up to the full amount of the bond) and all the Owner's "outlay and expense" and costs, including but not limited to attorney fees, resulting from or associated with any collection activities and any litigation related to the Bond, the Contract or Contract Documents, or against the Principle or the Surety.

NOW THEREFORE, the condition of this obligation is such that if said Principal shall faithfully perform all of the promises of the Principal, as set forth and provided in the Contract, in the Contract Documents, and in this Bond, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

When a word, term, or phrase is used in this Bond, it shall be interpreted or construed first as defined in this Bond, the Contract, or the Contract Documents; second, if not defined in the Bond, Contract, or Contract Documents, it shall be interpreted or construed as defined in applicable provisions of the Iowa Code; third, if not defined in the Iowa Code, it shall be interpreted or construed according to its generally accepted meaning in the construction industry; and fourth, if it has no generally accepted meaning in the construction industry, it shall be interpreted or construed according to its common or customary usage.

Failure to specify or particularize shall not exclude terms or provisions not mentioned and shall not limit liability hereunder. The Contract and Contract Documents are hereby made a part of this Bond.

Witness our hands, in triplicate, this _____ day of _____, 20__.

<p>Surety Countersigned By:</p> <p>_____</p> <p>Signature of Agent</p> <p>_____</p> <p>Name of Resident Commission Agent</p> <p>_____</p> <p>Company Name</p> <p>_____</p> <p>Company Address</p> <p>_____</p> <p>City, State, Zip Code</p> <p>_____</p> <p>Company Telephone Number</p> <p>_____</p> <p>FORM APPROVED BY:</p> <p>_____</p> <p>Attorney for Owner</p>	<p>PRINCIPAL:</p> <p>_____</p> <p>Contractor</p> <p>By: _____</p> <p>Signature</p> <p>_____</p> <p>Title</p> <hr/> <p>SURETY:</p> <p>_____</p> <p>Surety Company</p> <p>By: _____</p> <p>Signature Attorney-in-Fact/Officer</p> <p>_____</p> <p>Name of Attorney-in-Fact/Officer</p> <p>_____</p> <p>Company Name</p> <p>_____</p> <p>Company Address</p> <p>_____</p> <p>City, State, Zip Code</p> <p>_____</p> <p>Company Telephone Number</p>
---	--

Note:

1. All signatures on this performance, maintenance & payment bond must be original signatures in ink; copies or facsimile of any signature will not be accepted.
2. This bond must be sealed with the Surety's raised, embossing seal.
3. The Certificate or Power of Attorney accompanying this bond must be valid on its face and sealed with the Surety's raised, embossing seal.
4. The name and signature of the Surety's Attorney-in-fact/Officer entered on this bond must be exactly as listed on the Certificate or Power of Attorney accompanying this bond.

01397920-1\22647-009

Exhibit 1

WELCH FARM DEVELOPMENT URBAN RENEWAL PLAN

for the

WELCH FARM DEVELOPMENT URBAN RENEWAL AREA

CITY OF RIVERDALE, IOWA

SEPTEMBER 2017

LOCAL GOVERNMENT PROFESSIONAL SERVICES, INC.

DBA SIMMERING-CORY

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- A. LEGAL DESCRIPTION OF WELCH FARM DEVELOPMENT URBAN RENEWAL AREA
- B. WELCH FARM DEVELOPMENT URBAN RENEWAL AREA MAPS
- C. AGRICULTURAL AGREEMENT

**Welch Farm Development Urban Renewal Plan
for the
Welch Farm Development Urban Renewal Area
City of Riverdale, Iowa**

A. INTRODUCTION

This Welch Farm Development Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the Welch Farm Development Urban Renewal Area (“Area” or “Urban Renewal Area”) has been developed to help local officials respond to and promote economic development in the City of Riverdale, Iowa (the “City”). The primary goal of this Plan is to stimulate, through public involvement and commitment, private investment in new housing and residential development as defined in the *Code of Iowa* Section 403.17(12).

In order to achieve this objective, the City intends to undertake Urban Renewal activities pursuant to the powers granted to it under Chapter 403 and Chapter 15A of the *Code of Iowa*, as amended.

B. DESCRIPTION OF THE URBAN RENEWAL AREA

The Urban Renewal Area is described in Exhibit “A” and illustrated in Exhibit “B.” The land is currently undeveloped and being used for agricultural purposes. This property has never been residential in nature nor part of a residential housing development.

The City reserves the right to modify the boundary of the Area at some future date.

C. AREA DESIGNATION

With the adoption of this Plan, the City designates this Urban Renewal Area as an economic development area that is appropriate for the provision of public improvements related to housing and residential development.

D. BASE VALUE

If the Urban Renewal Area is legally established, a Tax Increment Financing (TIF) ordinance is adopted, and debt is certified prior to December 1, 2017, the taxable valuation as of January 1, 2016, will be considered the frozen “base valuation” for the portion of the Urban Renewal Area identified in the TIF ordinance. If a TIF ordinance is not adopted until a later date, or debt is not first certified prior to December 1, 2017, the frozen “base value” will be the assessed value of the taxable property within that area covered by the TIF ordinance as of January 1 of the calendar

year preceding the calendar year in which the City first certifies the amount of any debt on the Area.

E. DEVELOPMENT PLAN

Riverdale has a general plan for the physical development of the City as a whole, outlined in the 2012-2032 Comprehensive Plan, adopted by the City in November 2012. The goals and objectives identified in this Plan, and the urban renewal projects described herein, are in conformity with the goals and actions identified in the 2012-2032 Comprehensive Plan.

This Urban Renewal Plan does not in any way replace the City's current land use planning or zoning regulation process. Currently the Area contains land that is zoned R-1A (Single Family Residential). The City doesn't anticipate any change in zoning as a result of the proposed development.

The need, if any, for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area, is set forth in this Plan. As the Area continues to develop, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

F. RESIDENTIAL DEVELOPMENT

The City's objective in this Urban Renewal Area is to promote new residential development.

The City realizes that the availability of affordable housing is an important component of attracting new business and industry and retaining existing businesses.

Riverdale is located in Scott County, is completely surrounded by the City of Bettendorf, and is within an easy commute of Davenport IA, (7 miles) and Moline, IL (10 miles). Because of its location Riverdale strives to be a family-friendly community. However, growth within the community is limited due to the community being landlocked between the City of Bettendorf and the Mississippi River, thus, most of the City's economic growth is through development of infill areas and redevelopment of existing properties.

The larger metropolitan area is growing. As an example, the City of Bettendorf's comprehensive plan projects a growth of 7,800 people by 2035 resulting in a need for an additional 3,800 new housing units. As a part of the greater Bettendorf area Riverdale can expect to benefit from the need for housing in Bettendorf and other surrounding communities.

The 2012-2032 Comprehensive Plan identified policies related to housing that encouraged variety and support infill and redevelopment practices. The proposed project would involve the development of some of the last remaining agricultural land available within the City's corporate limits into approximately 116 new residential lots.

The City expects growth in economic development activities to continue with-in the City and in the region which will increase the demand for additional housing. As such, the City has taken the position of supporting the creation of new housing opportunities, including increasing the variety of housing options available, as a way to encourage the overall growth of the City and region.

When a city utilizes tax increment financing to support residential development (such support is limited to reimbursement of “public improvement” costs, as defined by Iowa law), a percentage of the incremental revenues (or other revenues) generated by the development must be used to provide assistance to low and moderate income (LMI) families. LMI families are those whose incomes do not exceed 80% of the median Scott County income.

Unless a reduction is approved by the Iowa Economic Development Authority, the amount of incremental revenues (or other revenues) to be provided for low and moderate income family housing in the community shall be either equal to or greater than the percentage of the original project costs (i.e., the amount of TIF funds used to reimburse infrastructure costs serving the housing development in the Area) that is equal to the percentage of LMI families living in Scott County. That percentage is currently 37.69%. (“LMI Set-Aside Fund”)

The requirement to provide assistance for LMI housing may be met by one, or a combination, of the following three options:

1. Providing that at least 37.69% of the units constructed in the Area are occupied by residents and/or families whose incomes are at or below 80% of the median county income;
2. Setting aside an amount equal to or greater than 37.69% of the project costs to be used for LMI housing activities anywhere in the City; or,
3. Ensuring that 37.69% of the houses constructed within the Area are priced at amounts affordable to LMI families.

If funds are set aside, as opposed to constructing a sufficient percentage of LMI housing in the Area, the assistance for low and moderate-income family housing may be provided anywhere within the City. The type of assistance provided must benefit LMI residents and/or families and may include, but is not limited to:

1. Construction of LMI affordable housing.
2. Owner/renter-occupied housing rehabilitation for LMI residents and/or families.
3. Grants, credits, or other direct assistance for LMI residents and/or families.
4. Homeownership assistance for LMI residents and/or families.
5. Tenant-based rental assistance for LMI residents and/or families.

6. Down payment assistance for LMI residents and/or families.
7. Mortgage interest buy-down assistance for LMI residents and/or families.
8. Under appropriate circumstances, the construction of public improvements that benefit LMI residents and/or families.

G. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for new residential development within the Area. More specific objectives for development within the Urban Renewal Area are as follows:

1. To increase the availability of housing opportunities, which may, in turn, attract and retain local industries and commercial enterprises that will strengthen and revitalize the economy of the State of Iowa and the City of Riverdale.
2. To stimulate, through public action and commitment, private investment in new housing and residential development and redevelopment. The City realizes that the availability of affordable, decent, safe, and sanitary housing is important to the overall economic viability of the community.
3. To plan for and provide sufficient land for residential development in a manner that is efficient from the standpoint of providing municipal services.
4. To help finance the cost of constructing public utility and infrastructure extensions and improvements in support of residential development.
5. To improve housing conditions and increase housing opportunities, particularly for LMI income families and/or individuals.
6. To provide for the installation and upgrade of public works, infrastructure, and related facilities in support of new housing development.
7. To provide a more marketable and attractive investment climate through the use of various federal, state, and local incentives.
8. To encourage residential growth and expansion through governmental policies which make it economically feasible to do business.
9. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

H. TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage the development of the Area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, *Code of Iowa* including, but not limited to, tax increment financing. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for development.
3. To dispose of property so acquired.
4. To provide for the construction of site specific improvements, such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
5. To arrange for, or cause to be provided, the construction or repair of public infrastructure, including, but not limited to, streets and sidewalks, traffic lights, pedestrian safety measures, trails, water mains, sanitary sewers, storm sewers, public utilities, or other facilities in connection with urban renewal projects.
6. To make loans, forgivable loans, tax rebate payments, or other types of grants or incentives to private persons, organizations, or businesses for economic development purposes or residential projects, on such terms as may be determined by the City Council.
7. To use tax increment financing to facilitate urban renewal projects, including, but not limited to, financing to achieve a more marketable and competitive land offering price and to provide for necessary physical improvements and infrastructure.
8. To use tax increment for LMI housing assistance.
9. To borrow money and to provide security therefor.
10. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.
11. To finance programs that will directly benefit housing conditions and promote the availability of housing in the community.
12. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City of Riverdale and the State of Iowa.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

I. ELIGIBLE URBAN RENEWAL PROJECTS

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Urban Renewal Plan include:

1. Rebates to Support Infrastructure Improvements in Residential Development:

The proposed urban renewal project involves providing incentives to assist Woods Construction and Development, Inc. (or a related entity) in the development of an anticipated 116 lot residential subdivision in five phases. Woods Construction and Development, Inc. (or a related entity) is expected to invest approximately \$8,168,000 in the subdivision, including the construction of new streets, street lighting, water, sanitary sewer, and storm water utilities. Construction is anticipated to take place over a period of years from 2017 – 2024.

The City expects to provide assistance in the form of property tax rebates of potential incremental taxes that will result from completion of the Welch Farm Development and related public improvements. Under the proposal, some of the incremental property tax generated by the project (from the development of new housing units to be constructed on the developer's land pursuant to the *Code of Iowa* Section 403.19) is expected to be rebated to the developer upon substantiation of costs incurred by the developer in constructing the public improvements. Unless some other amount is determined by the City, these incentives are not expected to exceed the lesser of:

- The developer's certified and approved costs of public improvements; or
- \$4,456,000.00 (or a lesser amount).

These rebates will not be general obligations of the City but will be payable solely from incremental property taxes generated by the project and subject to annual appropriation. The rebates will be available for up to a maximum of a 10-fiscal year period for the TIF ordinance area. With consent of all other affected taxing entities (by written agreement), the use of incremental property tax revenues under the *Code of Iowa* Section 403.19 can be extended for up to five (5) years if necessary to adequately fund the rebates. The City may decide to seek such consent.

Unless LMI housing is constructed in the Welch Farm Development, the City will set aside 37.69% of the incremental taxes generated by the residential housing units (up to a maximum of the developer's certified costs of public improvements or \$4,456,000.00, or a lesser amount) and use those funds to support LMI housing anywhere in the community. The remaining incremental taxes will be available to reimburse the City for planning, legal, and other project costs and to fund property tax rebates to the developer up to the above stated maximums.

The City believes that assistance to develop residential housing in this Area will promote economic development by providing needed housing opportunities resulting from demand created by new and expanding businesses in the area. The City expects to enter into a

development agreement with Woods Construction and Development, Inc. (or a related entity) that provides detailed terms and conditions, not all of which are included in this Plan.

2. Planning, Engineering Fees (for Urban Renewal Plans), Attorney Fees, Administrative, and Other Related Costs to Support Urban Renewal Projects and Planning:

Project	Estimated Date	Estimated Cost to be Funded with TIF Funds
Fees and Costs	Undetermined	Not to Exceed \$150,000

J. FINANCIAL INFORMATION

1.	July 1, 2017, Constitutional Debt Limit	\$4,753,575
2.	Current Outstanding General Obligation Debt	\$1,240,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number of years. In no event will the City’s constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City’s best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects as described above to be funded by TIF funds will be approximately as stated in the next column:	\$4,606,000.00 (plus an LMI set aside)

K. URBAN RENEWAL FINANCING

The City intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Area. These include:

A. Tax Increment Financing.

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal projects. Upon creation of a tax

increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.

Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area and for other urban renewal projects or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City of Riverdale. It may be, the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates, or other incentives to developers or private entities in connection with the urban renewal projects identified in this Plan. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

L. PROPERTY ACQUISITION/DISPOSITION

The City will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

M. RELOCATION

The City does not expect there to be any relocation required of residents or businesses as part of the eligible urban renewal project; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

N. STATE AND LOCAL REQUIREMENTS

All provisions necessary to conform to State and local laws will be complied with by the City in implementing this Urban Renewal Plan and its supporting documents.

O. AGRICULTURAL LAND

Because the Urban Renewal Area contains land that is defined as “agricultural land” by the *Code of Iowa* Section 403.17(3), the City and the agricultural land owner have entered into an agreement in which the agricultural land owner agrees to allow the City to include real property, defined as “agricultural land,” in the Urban Renewal Area. A copy of that agreement is attached as Exhibit “C.” The original signed agreement is on file at the City Clerk’s office.

P. PROPERTY WITHIN AN URBAN REVITALIZATION AREA

The Urban Renewal Area, as amended, may (now or in the future) also be located within an established Urban Revitalization Area. The Riverdale City Council, at its sole discretion, shall determine which incentives are available through either: (a) this Plan, for urban renewal incentives, if any urban renewal incentives are offered by the City, at the City Council’s sole discretion; or (b) tax abatement incentives under the Urban Revitalization Plan; or (c) some combination of the two incentives as determined by the City in its sole discretion.

Q. SEVERABILITY

In the event one or more provisions contained in this Urban Renewal Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, un-authorization, or unenforceability shall not affect any other provision of this Urban Renewal Plan, and this Urban Renewal Plan shall be construed and implemented as if such provisions had never been contained herein.

R. URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time for a number of reasons including, but not limited to, adding or deleting land, adding or amending urban renewal projects, or modifying goals or types of renewal activities.

The City Council may amend this Plan in accordance with applicable State law.

S. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and shall remain in effect until terminated by the City Council.

With respect to property included within the Urban Renewal Area, which is also included in an ordinance which designates that property as a tax increment area and is designated based on an economic development finding to provide or to assist in the provision of public improvements related to housing and residential development, the use of incremental property tax revenues or

the “division of revenue,” as those words are used in Chapter 403 of the *Code of Iowa*, is limited to ten (10) years beginning with the second fiscal year following the year in which the City first certifies to the County Auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the incremental property tax revenues attributable to that property within the Urban Renewal Area.

With consent of all other affected taxing entities (by written agreement), the use of incremental property tax revenues under the *Code of Iowa* Section 403.19 can be extended for up to five (5) additional years, if necessary, to adequately fund the rebates. The City may decide to seek such consent.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

EXHIBIT A

LEGAL DESCRIPTION OF WELCH FARM DEVELOPMENT URBAN RENEWAL AREA

LEGAL DESCRIPTION:

A PART OF THE SOUTHWEST QUARTER OF SECTION 23 AND A PART OF THE NORTH ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 26, ALL IN TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE 5TH P.M., SCOTT COUNTY, IOWA, COMMENCING AS A POINT OF REFERENCE AT A BRASS MONUMENT MARKING THE NORTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF SECTION 23; THENCE SOUTH 01°10'12" EAST, ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 23, A DISTANCE OF 392.04 FEET TO AN IRON ROD MARKING THE SOUTHWESTERN MOST CORNER OF PLEASANT HILLS 1ST ADDITION; THENCE SOUTH 59°20'26" EAST, ALONG THE SOUTH LINE OF SAID PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 824.18 FEET TO AN IRON ROD MARKING THE SOUTHWEST CORNER OF LOT 10 IN SAID PLEASANT HILLS 1ST ADDITION AND BEING THE NORTHEAST CORNER OF THE CITY OF RIVERDALE PARCEL PER PLAT OF SURVEY AT DOCUMENT No. 2012-00007082 AND ALSO BEING THE POINT OF BEGINNING OF THE LAND HEREIN INTENDED TO BE DESCRIBED; THENCE SOUTH 30°39'42" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 60.24 FEET TO AN IRON ROD; THENCE SOUTH 86°48'08" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 161.53 FEET TO AN IRON ROD; THENCE SOUTH 43°17'02" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 115.72 FEET TO AN IRON ROD; THENCE SOUTH 25°56'54" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 272.70 FEET TO AN IRON ROD; THENCE SOUTH 25°31'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 240.48 FEET TO AN IRON ROD; THENCE SOUTH 20°59'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 340.89 FEET TO AN IRON ROD; THENCE SOUTH 07°03'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 453.71 FEET TO AN IRON ROD ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 23 AND BEING THE SOUTHERLY CORNER OF SAID CITY OF RIVERDALE PARCEL; THENCE SOUTH 01°10'12" EAST, ALONG THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 23, A DISTANCE OF 470.67 FEET TO A BRASS MONUMENT MARKING THE SOUTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF SECTION 23; THENCE SOUTH 53°52'11" EAST, A DISTANCE OF 1148.36 FEET TO A BRASS MONUMENT; THENCE NORTH 61°36'51" EAST, A DISTANCE OF 380.39 FEET; THENCE SOUTH 47°19'12" EAST, A DISTANCE OF 326.37 FEET TO AN IRON ROD ON THE NORTHERLY RIGHT OF WAY OF U.S. HIGHWAY 67; THENCE NORTH 47°14'38" EAST, ALONG THE SAID NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 67, A DISTANCE OF 1306.91 FEET TO AN IRON ROD MARKING THE SOUTHERN MOST CORNER OF OUTLOT A IN SAID PLEASANT HILLS 1ST ADDITION; THENCE NORTH 54°24'51" WEST, ALONG THE SOUTHERN LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 496.20 FEET TO AN IRON ROD IN CONCRETE; THENCE NORTH 47°10'40" EAST, ALONG THE SOUTHWEST LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION A DISTANCE OF 471.34 FEET TO AN IRON ROD IN CONCRETE; THENCE NORTH 50°35'20" WEST, ALONG THE SOUTH LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 199.65 FEET; THENCE NORTH 59°20'26" WEST, ALONG THE SAID SOUTH LINE OF PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 1844.82 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

WELCH FARM DEVELOPMENT URBAN RENEWAL AREA

EXHIBIT B
WELCH FARM DEVELOPMENT URBAN RENEWAL AREA
RIVERDALE, IOWA
JULY 2017

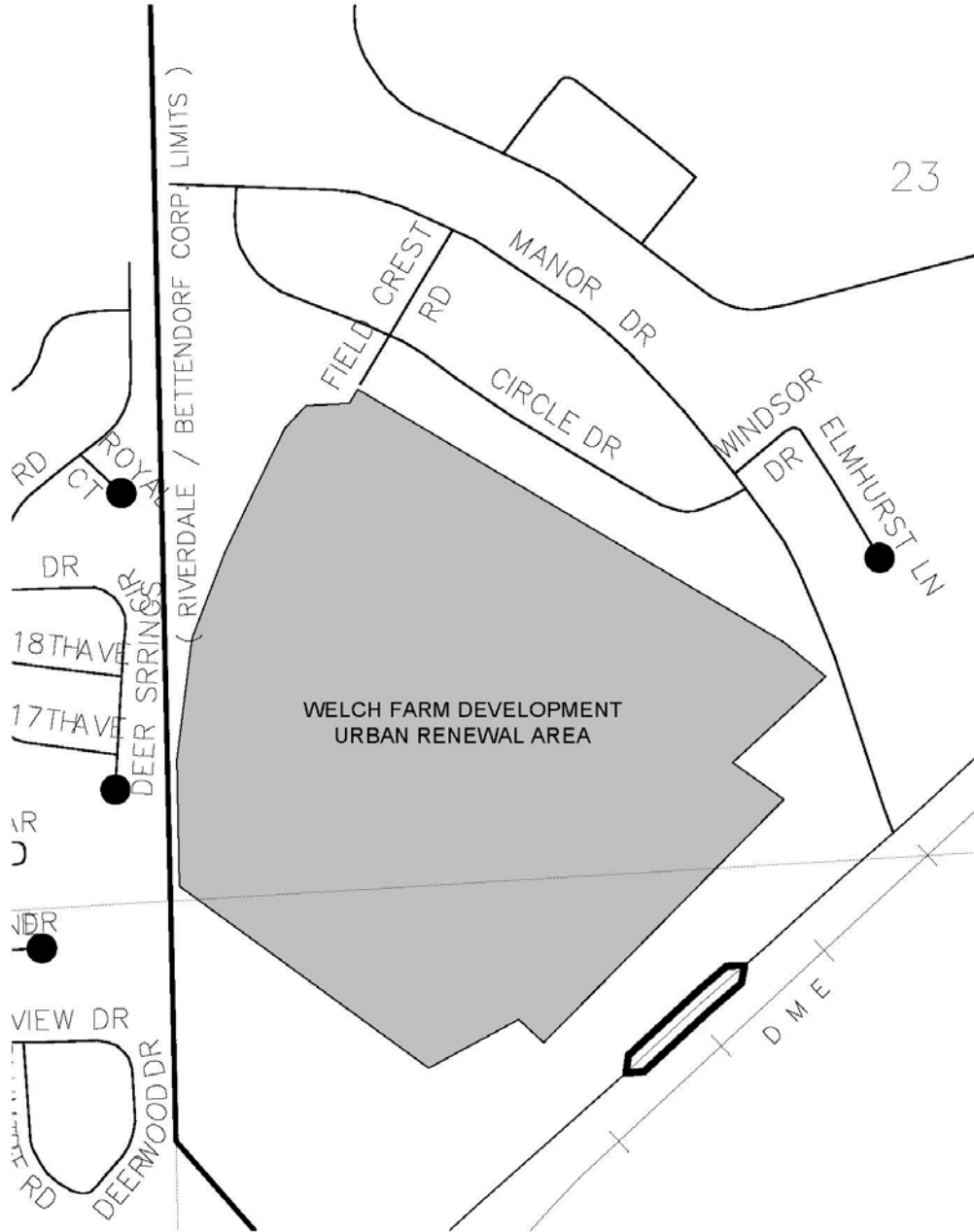


EXHIBIT B

WELCH FARMS DEVELOPMENT URBAN RENEWAL AREA – RELATIVE TO THE CITY OF RIVERDALE

EXHIBIT B
WELCH FARM DEVELOPMENT URBAN RENEWAL AREA
RIVERDALE, IOWA
JULY 2017



EXHIBIT C
AGRICULTURAL LAND CONSENT

**AGREEMENT TO INCLUDE AGRICULTURAL LAND IN THE
WELCH FARMS DEVELOPMENT URBAN RENEWAL AREA**

WHEREAS, the City of Riverdale, Iowa, (the “City”) has proposed to establish the Welch Farm Development Urban Renewal Plan (“Plan”) for the Welch Farm Development Urban Renewal Area (the “Urban Renewal Area”), pursuant to Chapter 403 of the *Code of Iowa*, in order to undertake activities authorized by that Chapter; and

WHEREAS, it has been proposed that the boundaries of the Urban Renewal Area will contain certain property owned by the undersigned Agricultural Land Owner; and

WHEREAS, Section 403.17(10) of the *Code of Iowa* provides that no property may be included in an urban renewal area which meets the definition of “agricultural land,” in Section 403.17(3) until the owners of such property agree to include such property in such urban renewal area; and

WHEREAS, it has been determined that a portion of the property located within the Urban Renewal Area and owned by the Agricultural Land Owner listed below meets the definition of “agricultural land” in Section 403.17(3) of the *Code of Iowa*;

NOW, THEREFORE, it is hereby certified and agreed by the Agricultural Land Owner as follows:

1. The Agricultural Land Owner hereby certifies that he/she is the owner of certain property within the proposed Urban Renewal Area and agrees that the City of Riverdale, Iowa, may include such property within the Urban Renewal Area. A map of the Urban Renewal Area is attached as part of this Exhibit.

2. The Agricultural Land Owner further authorizes the governing body of the City of Riverdale, Iowa, to pass any resolution or ordinance necessary to designate such property as part of the Urban Renewal Area under Chapter 403 of the *Code of Iowa*, and to proceed with activities authorized under said Chapter.

DATED this ____ day of _____, 2017.

Name of Agricultural Land Owner: Janet W. Stawhacker Trust

Signature

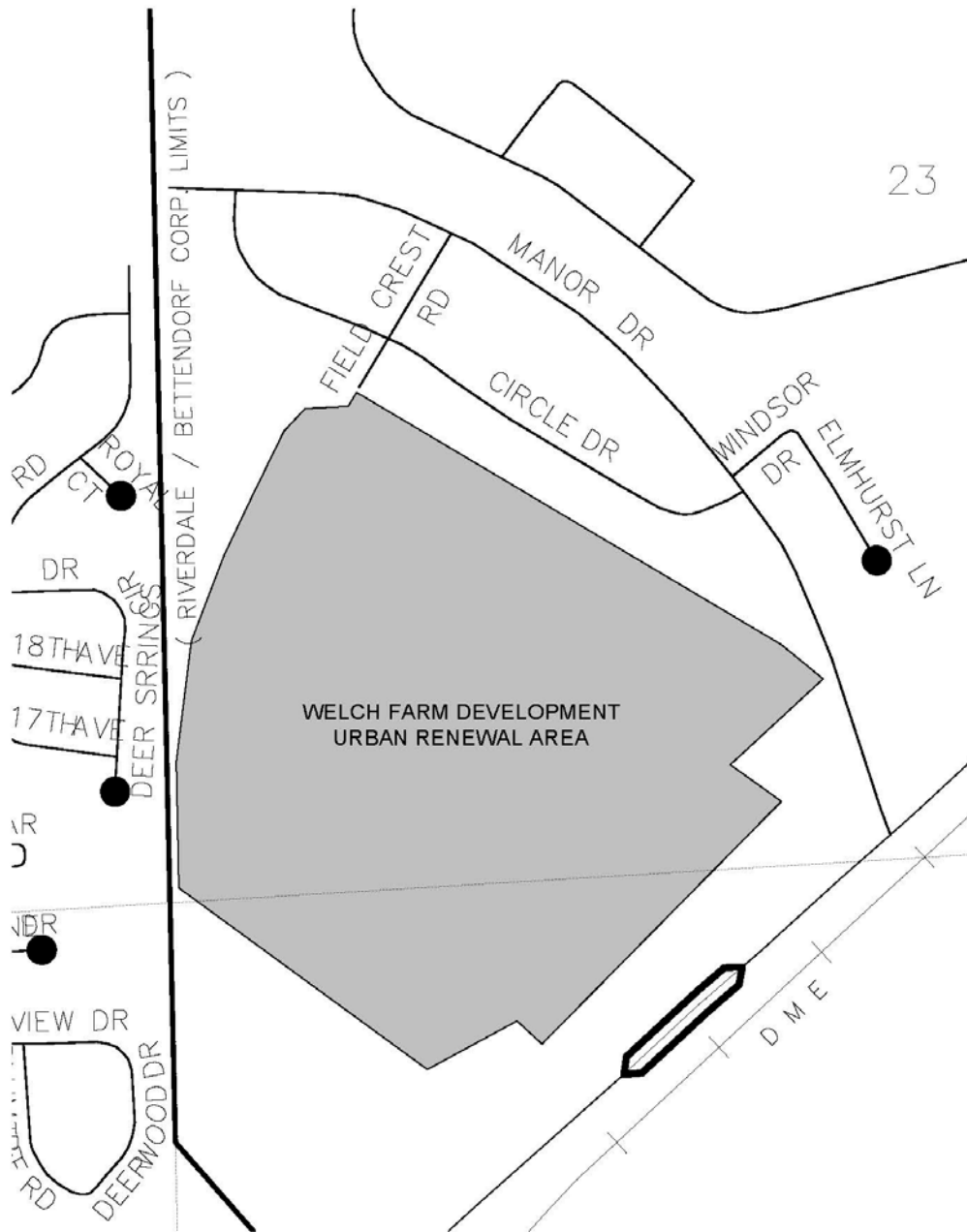
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Witness: _____

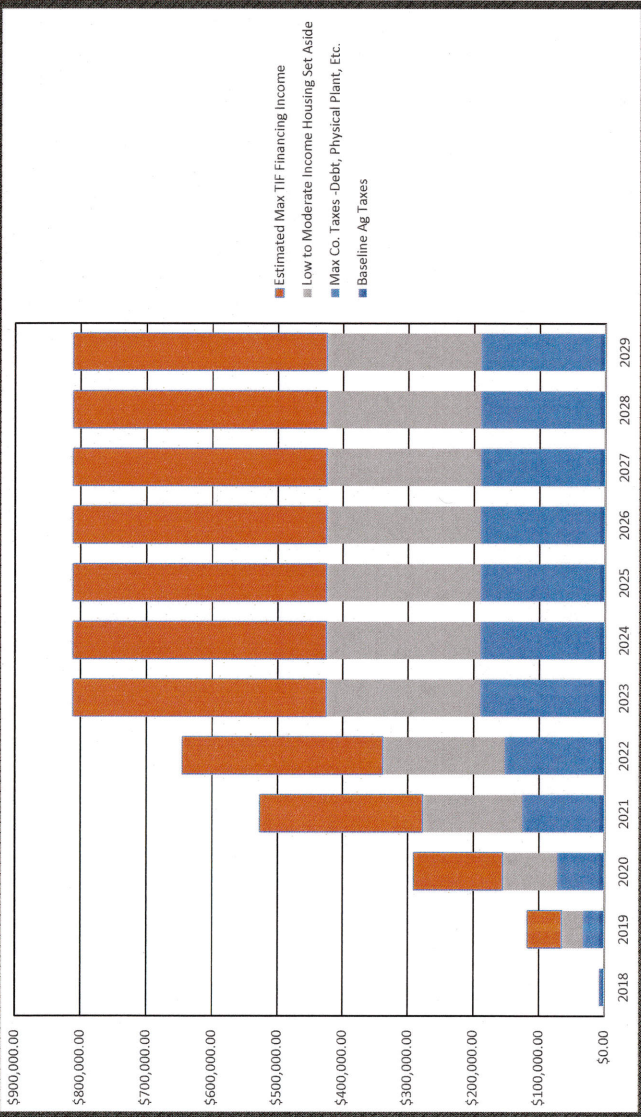
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MAP OF WELCH FARM DEVELOPMENT URBAN RENEWAL AREA

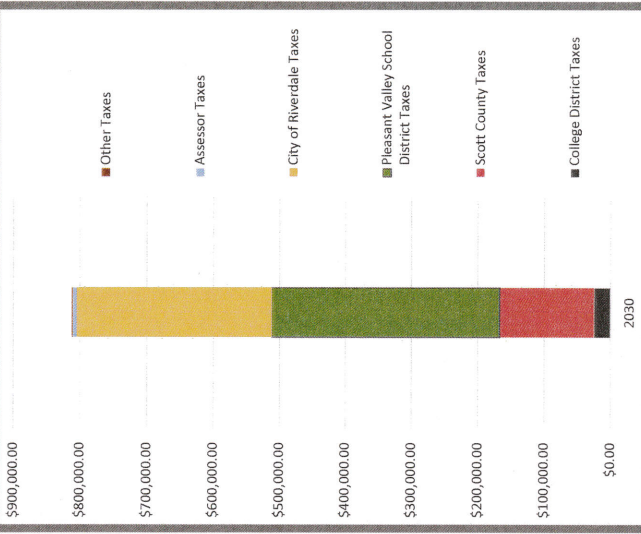
EXHIBIT B
WELCH FARM DEVELOPMENT URBAN RENEWAL AREA
RIVERDALE, IOWA
JULY 2017



TIF FINANCING YEARS 2018 - 2029
 APPROXIMATION OF FUTURE TAXES AND TIF INCOME FROM WELCH PROPERTY



TERMINATION OF TIF FINANCING
 APPROXIMATE DISTRIBUTION OF 2030 TAXES



This Document is for sample/example purposes only. No guarantees are being made by the City of Riverdale. Calculations are based on multiple assumptions from numerous sources and are subject to change and may not be accurate to date. Individuals should not rely on this Document for decisions, but consult with a registered financial advisor. This Document is being used as a teaching tool only to explain possible scenarios in which there is no guarantee. Current laws and variables are subject to change.