

oc ID: 015682670013 Type: LAN Recorded: 01/09/2006 at 01:50:09 PM ree Amt: \$67.00 Page 1 of 13 cott County Iowa Rita A. Vargas Recorder

F11.2006-0000870

Prepared by: Decker P. Ploehn, City Clerk, City of Bettendorf Return to: Decker Ploehn, 1609 State Street, Bettendorf, Ia. 52722 20 ORDINANCE NO.

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY LOCATED WITHIN THE BETTENDORF URBAN RENEWAL PLAN - URBAN RENEWAL AREA #7 IN THE CITY OF BETTENDORF, COUNTY OF SCOTT, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE CITY OF BETTENDORF, COUNTY OF SCOTT, STATE OF IOWA, PLEASANT VALLEY COMMUNITY SCHOOL DISTRICT AND OTHER TAXING DISTRICTS, TO BE PAID INTO A SPECIAL FUND FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO, OR INDEBTEDNESS, WHETHER FUNDED, REFUNDED, ASSUMED OR OTHERWISE INCURRED BY SAID CITY IN CONNECTION WITH FIELD DEVELOPMENT - DEVELOPMENT PROJECT, PURSUANT TO IOWA CODE SECTION 403.19.

WHEREAS, the City Council of the City of Bettendorf, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 163-04 passed and approved on the 1st day of June, 2004, approved by resolution a Development Agreement with Fields Development, LLC, and hereby designates the following as the Fields Development Tax Increment Finance District (TIF District):

Legal Description

Lots 1, 2, 3, 4, 7, 8, 11, 12, 13, 14 and Outlot B of Fields Development Addition referred to as Project Area #1 AND

Lots 5, 6, 9, 10 and Outlot A of Fields Development Addition referred to as Project Area #2

and,

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Bettendorf, Iowa, in the future to finance an Urban Renewal Project within Fields Development TIF District, Urban Renewal Area #7 as approved by the City Council in Resolution No. 221-03, and

WHEREAS, the City Council of the City of Bettendorf, Iowa, desires to provide for the division of revenue from taxation in the Urban Renewal Project Area, as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended.

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

Section 1. That the taxes levied on the taxable property in the Fields Development TIF District of the Bettendorf Urban Renewal Plan - Urban Renewal Area #7, as legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Bettendorf, County of Scott, Pleasant Valley Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts taxing property in said Fields Development TIF District within the Bettendorf Urban Renewal Plan - Urban Renewal Area #7 upon the total sum of the assessed value of said Fields Development TIF herby set at a minimum of \$200,000, the "base period", as agreed by the property owner and shown on Minimum Assessment Agreement as passed on the 1st day of June be allocated to and when collected be paid into the Fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of the City of Bettendorf, Iowa hereby established, to pay the principal of and the interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 and 403.12 of the Code of Iowa, as amended, incurred by the City of Bettendorf, Iowa, to finance or refinance in whole or in part projects undertaken pursuant to the Bettendorf Urban Renewal Plan - Urban Renewal Area #7, except that taxes for the payment of bonds and

interest of each taxing district levying taxes on said project area shall be collected against all taxable property within the project area without any limitation as hereinabove provided.

Section 4. At such time as the loans, monies advanced, bonds and interest thereon and indebtedness of the City of Bettendorf hereinabove in Section 3 referred to have been paid, all monies thereafter received from taxes upon the taxable property in the said **Fields Development** TIF District shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 5. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19 of the Code of Iowa, as amended, with respect to the division of taxes from property within the Fields Development TIF District within the Bettendorf Urban Renewal Plan - Urban Renewal Area #7 as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to said Fields Development TIF District within the Bettendorf Urban Renewal Plan - Urban Renewal Area #7 and the territory therein.

Section 6. This Ordinance No. 20 - 04 shall be in effect after its final passage, approval and publication as provided by law.

Passed and Approved this 6th day of July 2004.

Mayor Michael J. Freemire

ATTEST:

City Clerk Decker P. Ploehn

EXHIBIT A

Urban Renewal Area #7 Legal Description

Lot 1 of Pendleton's First Addition, Lot 1 of Stafford Industrial Park First Addition, Lot 1 of Tumey's Orchard Valley Addition, Lots 1 and 2 of Tallman's Third Addition, Lot 1 of Stafford Industrial Park Second Addition and Lot 1, 2, and 3 of Tallman's Fourth Addition all in the South half of Section 13 T78N R4E and in the Northwest Quarter of Section 24, T78N, R4E of the Fifth Principal Meridian in the City of Bettendorf, Scott County, Iowa.

DEVELOPMENT AGREEMENT

This Agreement is entered into between the City of Bettendorf, Iowa, an Iowa Municipal Corporation (the "City"), and Fields Development, LLC, and Iowa Limited Liability Company (the "Developer"), as of the 1st day of June, 2004.

RECITALS

WHEREAS, the Developer owns certain property, more specifically described on Exhibit A attached hereto (the "Property"), currently zoned as "I-2" General Industrial District, which will be located within the Urban Renewal Area #7, and upon which the Developer intends to construct commercial or industrial facilities, after certain infrastructure improvements have been constructed by the Developer (the "Project") on the Property; and

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

WHEREAS, the Developer has a project to redevelop a portion of the area established within the Urban Renewal District; and

WHEREAS, the project will not be done without financial assistance from the City of Bettendorf; and

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

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

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

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. <u>Developer Obligations.</u> The Developer will undertake future Projects, consisting of but not limited to installation of new buildings for commercial and industrial uses as allowed in an "I-2" General Industrial District, and infrastructure improvements on the Property (the "Project"). Prior to the construction of any Project, the Developer shall submit to the City copies of all site plans and engineering documents related to the Project. The City may request reasonable changes to such plans and documents to insure compliance with any applicable City Ordinance and engineering requirement.

In addition to the ordinance standards included above, the Developer agrees to place a restrictive and protective covenant on the Property that will require that any structure constructed on the Property, including but not limited to office building, work shop, or storage shed, shall be in an earth-tone color, said color to be approved by the City. This restriction shall also apply to any visible roof color on any structure. The restrictive and protective covenant shall also require

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area with a maximum slope of 3:1 and a minimum height of 3 feet to be located along the northwest line of the lot. Deciduous overstory trees no smaller than 2 ½ inch caliper shall be planted and maintained on the berm every 40 feet.

The Developer agrees not to seek any further financial assistance from the City for development or construction of any development on the Property. The Developer further agrees that on Lots 7 and 8 that any permanent architectural material that fronts on Valley Drive shall have a minimum of a 3 foot tall masonry wainscot.

Section 2. Phases of Development. The City agrees to cooperate with the Developer in maximizing the potential return to the Developer from incremental property taxes, by allowing the Developer to divide the Development Program into two (2) separate Project Areas. Project Area #1 will be the property included in Lots 1, 2, 3, 4, 7, 8, 11, 12, 13, 14, Outlot B and the adjoining property of Bear Tooth Court in the Final Plat of Fields Development Addition to the City of Bettendorf, Iowa. A copy of Project 1 is attached hereto and included herein as Exhibit "B". Project Area #2 will be the remainder of the property and specifically Lots 5, 6, 9, 10, Outlot A and the adjoining property of Bear Tooth Court in the Final Plat of Fields Development Addition to the City of Bettendorf, Iowa. A copy of Project Area #2 is shown on Exhibit "B".

The Property shall be subdivided into lots, (i.e., more than currently exist), in a consistent size and configuration to accomplish commercial and industrial development on the Property. The Developer shall have the ability to size and configure the lots in such a manner as is consistent with its then current development goals for the Property. A copy of the planned lot configuration is shown on the Final Plat of Fields Development Addition to the City of Bettendorf, Iowa a copy of which is attached hereto and included herein as Exhibit "A". This replatting does not limit the Developer from any additional platting to accommodate the reconfiguration or resizing of lots on the Property for the future use of a potential commercial or industrial user, nor does it prohibit the sale of more than one replatted lot for a single commercial or industrial user. The City may request reasonable changes in such platting documents, to insure compliance with applicable City ordinances, unless specifically excluded herein. All costs for the replatting, including but not limited to engineering expenses, and attorney fees shall be paid by the Developer.

The Developer shall install certain infrastructure improvements, including but not limited to streets, grading and subgrade improvements thereon, water mains, storm and sanitary sewer lines, and appurtenances attached thereto, at such specific locations and as specifically described on such plans and specifications as mutually agreed upon by the Developer and the City. The sanitary sewer line shall be extended from its existing location on Highway 67 to such a distance as required to service the newly platted lots, but may not necessarily extend to the Valley Drive right-of-way. In the event the City, prior to engineering and installation of the sanitary sewer line, requests in writing to the Developer that it desires a connection to the new line to the sewer line currently existing on Valley Drive, then the Developer shall be required to allow said connection. The sanitary sewer line may be installed incrementally, with the sale and development of the individual development of the lot. The infrastructure improvements described above may be made in increments, at the discretion of the Developer. Costs of the infrastructure improvements described above, including all costs and expenses related to the actual construction and installation shall be paid by the Developer.

Upon completion of the infrastructure improvements described above, and after the City confirms to the Developer in writing that the improvements meet City requirements, the Developer will petition the City to accept the infrastructure improvements and provide the City with a dedication certificate and will transfer title and ownership of the improvements. If the infrastructure improvements are in compliance as built with the City Ordinances, the City shall accept such dedication. The related rights-of-way for the improvements shall be dedicated in the platting process. Upon approval and conveyance, the infrastructure improvements shall thereafter be owned and maintained by the City.

The Developer, or other third party then in ownership of a lot, may construct commercial or industrial structures on the lots to support that individual lot owner's requirements ("Lot Development"). The Developer, or other third parties in ownership of the lot, shall submit to the City copies of all site plans and engineering documents related to their Lot Development. The City may request reasonable changes to such plans and documents to insure compliance with any applicable City Ordinance and engineering requirements.

Section 3. <u>Economic Development Payments.</u> In recognition of the Developer's commitment set out herein, the City agrees to make economic development tax increment payments (the "Payments") to the Developer, even in the event of transfer of title to the Property, or any part thereof, to any third party, in each fiscal year during the term of this Agreement, pursuant to Chapters 15A and 403 of the Code of Iowa, in an amount equal to the total incremental property taxes derived from the individual Lot Development in Phase II. For the purposes of the Agreement, the tax incremental revenues derived from the Lot Development in Phase II shall mean only the taxes available for division by the City under the Urban Renewal Law in excess of an assumed base year assessment for the entire Property in the total amount of Two Hundred Thousand Dollars (\$200,000.00).

The payments to be made with respect to individual Lot Development within Phase II shall be considered separate and distinct obligations of the City and shall not be interdependent. The Developer shall agree to execute a minimum assessment agreement as to the entire Phase II Project in the amount of Two Hundred Thousand Dollars (\$200,000.00) which shall be allocated among the individual lot development at the time said Lot Development is completed. This amount may be divided based on the percentage of the actual lot acreage to all the lot's acreage.

The Developer shall certify to the City in writing the year, on or before October 1, that Project Area #1 or #2 is to be treated as a new Project for that year. The Project Area may contain industrial or commercial property constructed during that year. Each Project Area will be treated separately for purposes of applying the statutory restrictions with respect to the allocation of incremental property tax revenues.

The Payments shall be made solely and only from incremental property taxes received by the City from the Scott County Treasurer, which are attributable to the Property. The Payments to the Developer are subject to the timely payment of property taxes by the Developer or other owners of the Property, and to the satisfactory completion of the Improvements.

- Section 4. <u>Term.</u> This agreement shall remain in effect until such time as the Developer has received the total payments set out above, but for no longer than ten years with respect to each Project Area.
- Section 5. <u>Assignment.</u> This Agreement may not be amended or assigned by either party without the express permission of the other party. However, the City hereby gives its permission that the Developer's right to receive the economic development tax increment

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

Section 6. <u>Successors and Assigns.</u> This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

Section 7. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with the laws of the State of Iowa.

Section 8. <u>Dispute Resolution.</u> All disputes, controversies and questions directly or indirectly arising under, out of, in connection with or in relation to this Agreement or its subject matter, including without limitation, all disputes, controversies and questions relating to validity, negotiation, interpretation, construction, performance, termination and enforcement of the Agreement, shall be resolved finally and conclusively in accordance with this section, which shall be the sole and exclusive procedure for the resolution of any dispute.

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

If this good faith twenty (20) day period does not resolve the dispute, both parties will agree on an independent arbitrator within ten (10) days of notification by either party of request for formal arbitration. An arbitrator will be selected by agreement of the parties and an arbitration meeting will be set within thirty (30) days, with all remaining disputes submitted to the independent arbitrator under the rules of the Federal Arbitration Act 9, with all disputes finalized by decision of the independent arbitrator.

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

CITY OF BETTENDORF

FIELDS DEVELOPMENT, LLC

Its: Mayor

By: Kevin P. Koellner

Its: Manager

Attested by:

Bv:

Its City Clerk

EXHIBIT A

Urban Renewal Area #7 Legal Description

Lot 1 of Pendleton's First Addition, Lot 1 of Stafford Industrial Park First Addition, Lot 1 of Tumey's Orchard Valley Addition, Lots 1 and 2 of Tallman's Third Addition, Lot 1 of Stafford Industrial Park Second Addition and Lot 1, 2, and 3 of Tallman's Fourth Addition all in the South half of Section 13 T78N R4E and in the Northwest Quarter of Section 24, T78N, R4E of the Fifth Principal Meridian in the City of Bettendorf, Scott County, Iowa.

COUNCIL LETTER

June 1, 2004

AGENDA ITEM

Public hearing to approve a Development Agreement and Tax Increment Financing District for Fields Development in the Riverside Industrial Park.

Resolution approving a Development Agreement for Fields Development in the Riverside Industrial Park.

Ordinance approving the Fields Development Tax Increment Financing District in the Riverside Industrial Park.

REQUESTED BY: Steve Van Dyke

HISTORY/BACKGROUND

In July of 2003, the City of Bettendorf added a new Urban Renewal Area to the original Urban Renewal Plan. This area was designated as Urban Renewal Area #7 and is legally described as:

Lot 1 of Pendleton's First Addition, Lot 1 of Stafford Industrial Park First Addition, Lot 1 of Tumey's Orchard Valley Addition, Lots 1 and 2 of Tallman's Third Addition, Lot 1 of Stafford Industrial Park Second Addition and Lots 1, 2, and 3 of Tallman's Fourth Addition all in the South half of Section 13 T78N R4E and in the Northwest Quarter of Section 24, T78N, R4E of the Fifth Principal Meridian in the City of Bettendorf, Scott County, Iowa.. (See Attachment – Original Location Map)

This area, on the north side of State Street, has not seen any significant development for several years. Urban Renewal Area #7 was created with the anticipation that Fields Development, LLC would soon be approaching the City with a new development. Fields Development, LLC is now ready to enter into a Development Agreement with the City of Bettendorf for the development part of this area.

In the past, the City has purchased property, installed infrastructure, and awarded TIF incentives to businesses in the Riverside Industrial Park. In this development, Fields Development, LLC is proposing private investment in land acquisition and infrastructure improvement rather than requesting the City of Bettendorf to do so. The developer is requesting TIF for buildings built in the future following the installation of infrastructure. No further incentives will be offered to businesses locating in the development.

The current assessed value for the property involved in this Development Agreement is less than \$9,000. The developer is agreeing to a Minimum Assessment Agreement as part of the Development Agreement placing the assessed value of the land at \$200,000. The developer will make all infrastructure improvements to this land including the installation of necessary utilities and roadway(s) at the developer's expense. The developer will only receive rebate Tax Increment Financing (TIF) on future structures in the area (over and above the \$200,000 minimum assessment for the improved land).

There will be two ten-year phases for the TIF rebates (see Phases Illustration, Attachment). The Developer shall certify to the City in writing the year, on or before October 1, that Phase 1 or Phase 2 is to be treated as a new Project for that year.

An Opportunity to Consult was held with the taxing entities affected by this TIF District on May 10, 2004. As a result of that consultation, Scott County sent a letter of support for this Development Agreement and TIF District.

Prior to entering into any such Development Agreement, the City of Bettendorf desires to allow input from the general public.

RECOMMENDED ACTION

Staff recommends approval of the Development Agreement Resolution and approval of the Tax Increment Financing Ordinance.

ATTACHMENTS

Resolution Approving Development Agreement Tax Increment Financing Ordinance Development Agreement Phases Illustration Scott County Letter of Support

RESOLUTION NO. 163 - 04

RESOLUTION APPROVING A DEVELOPMENT AGREEMENT FOR FIELDS DEVELOPMENT, LLC IN THE RIVERSIDE INDUSTRIAL PARK

WHEREAS, Urban Renewal District #7 is recognized as an area proper and desirable for the location of commercial and industrial buildings, and

WHEREAS, Fields Development, LLC desires to develop said area by building commercial and industrial buildings, and

WHEREAS, roadway and other infrastructure improvements are anticipated in association with said development, and

WHEREAS, the City of Bettendorf and the developer have negotiated a Development Agreement which involves Tax Increment Financing as part of said negotiated Development Agreement, and

WHEREAS, the City of Bettendorf desires to allocate reasonable incentives to encourage appropriate development in the area through the use of Tax Increment Financing, and

WHEREAS, said Development Agreement allows the City of Bettendorf to have Site Development Plan controls beyond the minimum standards currently in place in the City Code to encourage development(s) which will be more harmonious with the adjacent residential areas, and

WHEREAS, said Development Agreement is in the best interest of the City of Bettendorf.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BETTENDORF, IOWA; that the Development Agreement between the City of Bettendorf and Fields Development, LLC is hereby approved.

PASSED, APPROVED, AND ADOPTED THIS 1st day of June, 2004.

	Mayor Michael Freemire
ATTEST:	
City Clerk Decker Ploehn	

BOARD OF SUPERVISORS

428 Western Avenue Davenport, Iowa 52801-1004

Office: (563) 326-8749 Fax: (563) 328-3285

E-Mail: board@scottcountyiowa.com



CAROL H. SCHAEFER, Chairman LARRY E. MINARD, Vice-Chairman GREGORY P. ADAMSON OTTO L. EWOLDT JIM HANCOCK

May 11, 2004

Mayor Michael Freemire Bettendorf City Council Members Bettendorf City Hail 1609 State Street Bettendorf, IA 52722

RE: City of Bettendorf's proposal to create a Tax Increment Financing District in an industrial area in eastern Bettendorf, between State Street and Valley Drive.

Dear Mayor Freemire and Council Members:

Thank you for the opportunity to comment on the proposed creation of a new TIF District in the City of Bettendorf's Urban Renewal Area #7, an area zoned light industrial in eastern Bettendorf between State Street and Valley Drive. The Scott County Board of Supervisors has reviewed the information provided our TIF Review Committee by your City Planner John Soenksen. The Board has supported the use of TIF as an economic development tool in industrial areas when it is used to attract new businesses or to retain growing businesses and employers in Scott County, as would appear to be the case in this current TIF proposal.

The Board understands that the use tax increment financing in this case is to assist the development of an industrial subdivision to provide opportunities for new or expanded businesses. The Board supports the use of TIF if it creates new jobs, is for a new or expanding existing business that does not give that business an unfair advantage over an existing local competitor and if the length of time a TIF district is in place is the minimum necessary. It is the Board's understanding in this case TIF payments will only be made if new buildings and businesses are developed on this property and that the taxes paid on the increase in land values will immediately be available to the local taxing entities. It is also the Board's understanding that the TIF payments resulting from construction of any new buildings on this property will last no longer than ten years.

The Scott County Board of Supervisors appreciates the continuing spirit of cooperation with the City of Bettendorf on economic development projects and we look forward to working with you in the future.

Sincerely,

Carol Schaefer, Chairman Scott County Board of Supervisors

cc: Scott County Board of Supervisors

Decker Ploehn, Bettendorf City Administrator C. Ray Wierson, Scott County Administrator

Parameter August Communication

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