



COUNCIL LETTER

MEETING DATE: February 15, 2022

REQUESTED BY: Reiter

ITEM TITLE: Public hearing on a proposed Amendment No. 1 to the I-80 Urban Renewal Plan in the City of Bettendorf, State of Iowa.

Explanation

On April 4, 2017, the City Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the I-80 Urban Renewal Plan (the "Plan" or "URP") for the I-80 Urban Renewal Area (the "Area" or "Urban Renewal Area"). The URP required consent by agricultural property owners who owned more than ten acres of land designated as Ag, in order to be included in the URP.

At the time of approval, the majority of the agricultural property owners consented to being included, while others chose not to consent. At this time, certain property owners have consented to being included in the URP. Additionally, with the inclusion of this new land comes the potential for new and additional economic development projects. Per Iowa Code, a consultation with the affected taxing entities (Pleasant Valley Schools and Scott County), is required to provide them opportunity to consult on the project. That consultation has occurred and comments from Scott County are included in this packet. Additionally, per Iowa Code, a public hearing must occur in order for the URP Amendment to occur.

At this time, a public hearing on a proposed Amendment No. 1 to the I-80 Urban Renewal Plan, to include said additional land and updated financials is set.

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

- N/A

List Attachments:

- Resolution
- Proposed URP Amendment with Consent Form for additional land added to the URP
- Consultation Meeting Letter from Scott County
- Acknowledgement Letter from Staff to Scott County
- County Recorders Certificate
- County Recorders Cover Sheet
- Urban Renewal Transcript Certificate

ITEMS TO INCLUDE ON AGENDA

CITY OF BETTENDORF, IOWA

February 15, 2022

7:00 P.M.

I-80 Urban Renewal Plan

- Public hearing on the proposed Amendment No. 1 to the I-80 Urban Renewal Plan
- Resolution determining an area of the City to be an economic development area, and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of the City; designating such area as appropriate for urban renewal projects; and adopting the Amendment No. 1 to the I-80 Urban Renewal Plan

IMPORTANT INFORMATION

1. The above agenda items should be included, along with any other agenda items, in the meeting agenda. The agenda should be posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the body holding the meeting. If no such office exists, the notice must be posted at the building in which the meeting is to be held.
2. If you do not now have a bulletin board designated as above mentioned, designate one and establish a uniform policy of posting your notices of meeting and tentative agenda.
3. Notice and tentative agenda must be posted at least 24 hours prior to the commencement of the meeting.

**NOTICE MUST BE GIVEN PURSUANT TO CHAPTER 21,
CODE OF IOWA, AND THE LOCAL RULES OF THE CITY.**

February 15, 2022

The City Council of the City of Bettendorf, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 1609 State Street, Bettendorf, Iowa, at 7:00 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

This being the time and place fixed for a public hearing on the matter of the adoption of the proposed Amendment No. 1 to the I-80 Urban Renewal Plan, the Mayor first asked for the report of the Economic Development Director, or his delegate, with respect to the consultation held with the affected taxing entities to discuss the proposed Amendment. The Council was informed that the consultation was duly held as ordered by the Council, and that _____ written recommendations were received from affected taxing entities. The report of the Economic Development Director, or his delegate, with respect to the consultation was placed on file for consideration by the Council.

The Mayor then asked the City Clerk whether any written comments had been filed with respect to the proposed Amendment, and the City Clerk reported that _____ written comments thereto had been filed. The Mayor then called for any oral comments to the adoption of the Amendment No. 1 to the I-80 Urban Renewal Plan and _____ were made. The public hearing was then closed.

{ Attach summary of comments here,
or include summary of comments in meeting minutes }

Council Member _____ then introduced the following Resolution entitled "RESOLUTION DETERMINING AN AREA OF THE CITY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING AMENDMENT NO. 1 TO THE I-80 URBAN RENEWAL PLAN" and moved:

- ☐ that the Resolution be adopted.
- ☐ to defer action on the Resolution and the proposal to the meeting to be held at _____ .M. on the _____ day of _____, 2022, at this place.

Council Member _____ seconded the motion. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. _____

RESOLUTION DETERMINING AN AREA OF THE CITY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING AMENDMENT NO. 1 TO THE I-80 URBAN RENEWAL PLAN

WHEREAS, by Resolution No. 85-17, adopted April 4, 2017, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the I-80 Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") for the I-80 Urban Renewal Area (the "Area" or "Urban Renewal Area") described therein, which Plan is on file in the office of the Recorder of Scott County; and

WHEREAS, this Urban Renewal Area currently includes and consists of:

COMMENCING AT THE POINT OF BEGINNING, DESCRIBED AS THE NORTHWEST CORNER OF SECTION 2, TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE 5TH P.M.;

THENCE SOUTH ALONG THE WEST LINE OF SAID SECTION 2 TO THE SOUTH RIGHT OF WAY LINE OF FOREST GROVE DRIVE;

THENCE EASTERLY ALONG SAID SOUTH RIGHT OF WAY LINE OF FOREST GROVE DRIVE TO THE CENTERLINE OF SPRING CREEK DRIVE, SAID DRIVE BEING LOCATED IN HUNTINGTON MEADOWS FIRST ADDITION TO THE CITY OF BETTENDORF;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF FOREST GROVE PARK ADDITION AND ALONG SAID EAST LINE TO THE NORTHEASTERLY CORNER OF SAID FOREST GROVE PARK ADDITION;

THENCE WEST ALONG THE NORTH LINE OF SAID FOREST GROVE PARK ADDITION TO A POINT, SAID POINT BEING ON THE SOUTHERLY EXTENSION OF THE WEST LINE OF SPENCER HOLLOW FIRST ADDITION OUTLOT D;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION, THRU SAID WEST LINE OF SAID OUTLOT D AND ALONG THE NORTHERLY EXTENSION OF SAID OUTLOT D TO A POINT ON THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED IN DOCUMENT 2010-00005515, AT THE SCOTT COUNTY IOWA RECORDERS OFFICE, RECORDED ON MARCH 1, 2010, SAID PARCEL ALSO KNOWN BY PARCEL ID #840105001;

THENCE EASTERLY ALONG THE SOUTH LINE OF SAID PARCEL ID #840105001 TO THE SOUTHEAST CORNER OF SAID PARCEL;

THENCE EASTERLY ALONG THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED IN DOCUMENT 2011-00036619, AT THE SCOTT COUNTY IOWA RECORDERS OFFICE, RECORDED ON DECEMBER 22, 2011, SAID PARCEL ALSO KNOWN BY PARCEL ID #840107004;

THENCE NORTHERLY ALONG THE EAST LINE OF SAID PARCEL ID #840107004 TO THE NORTHEASTERLY CORNER OF SAID PARCEL, SAID POINT BEING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 80;

THENCE WESTERLY ALONG THE NORTHERN LINE OF SAID PARCEL #840107004, SAID LINE ALSO BEING THE SOUTHERLY LINE OF INTERSTATE 80, TO THE NORTHWESTERLY CORNER OF SAID PARCEL;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID PARCEL #840105001, SAID LINE ALSO BEING THE SOUTHERLY LINE OF INTERSTATE 80, TO A POINT ON THE EXTENSION OF THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 79 NORTH, RANGE 4 EAST OF THE 5TH P.M.;

THENCE ALONG SAID EAST LINE OF SAID SOUTHWEST QUARTER EXTENDED, NORTHERLY TO THE NORTH RIGHT OF WAY LINE OF INDIANA AVENUE;

THENCE WESTERLY ALONG THE NORTH LINE OF SAID INDIANA AVENUE TO THE WEST LINE OF SECTION 35, TOWNSHIP 79 NORTH, RANGE 4 EAST OF THE 5TH P.M.;

THENCE SOUTHERLY ALONG SAID WEST LINE OF SECTION 35 TO THE SOUTHWEST CORNER OF SAID SECTION 35;

THENCE WESTERLY ALONG THE NORTH LINE OF SECTION 2, TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE 5TH P.M. TO THE POINT OF BEGINNING.

The I-80 Urban Renewal Area also includes the full right-of-way of all roads and streets within, adjacent to, or bordering the Area.

WHEREAS, a proposed Amendment No. 1 to the Plan ("Amendment No. 1" or "Amendment") for the Urban Renewal Area described above has been prepared, which proposed Amendment has been on file in the office of the City Clerk and which is incorporated herein by reference, the purpose of which is to add land to the Urban Renewal Area and to add to the list of proposed urban renewal projects to be undertaken within the Urban Renewal Area; and

WHEREAS, it is desirable that the area be redeveloped as part of the overall redevelopment covered by the Plan, as amended; and

WHEREAS, this proposed Amendment No. 1 adds the following land to the Urban Renewal Area:

Part of the Northwest Quarter of Section 1, Township 78 North, Range 4 East of the 5th Principal Meridian, in the City of Bettendorf, County of Scott, State of Iowa, more particularly described as follows:

Commencing at the northwest corner of the East Half of the Northwest Quarter of said Section 1;

Thence South 02 degrees 02 minutes 09 seconds West along the west line of the East Half of the Northwest Quarter of said Section 1, a distance of 183.84 feet to the south right of way line of Interstate Route 80 and the Point of Beginning;

Thence North 86 degrees 16 minutes 37 seconds East along said south right of way line, a distance of 282.89 feet;

Thence easterly 296.12 feet along said south right of way line and the arc of a circle concave to the south, having a radius of 52,336.80 feet, a chord bearing of North 86 degrees 26 minutes 20 seconds East, and a chord distance of 296.12 feet to the east line of a parcel conveyed by Warranty Deed recorded in Book 295 of Deeds at Page 90 in the Scott County Recorder's office;

Thence South 02 degrees 02 minutes 09 Seconds East along said East Line, a distance of 1,330.58 feet to the south line of said parcel;

Thence South 87 degrees 18 minutes 43 seconds West along said south line, a distance of 578.82 feet to the west line of the East Half of the Northwest Quarter of said Section 1;

Thence South 02 degrees 02 minutes 09 seconds West along said west line, a distance of 1,118.14 feet to the north right of way line of Forest Grove Drive;

Thence South 87 degrees 08 minutes 54 seconds West along said north right of way line, a distance of 997.86 feet to the westerly line of said parcel conveyed by Warranty Deed recorded in Book 295 of deeds at Page 90;

Thence North 02 degrees 49 minutes 54 seconds West along said westerly line, a distance of 574.20 feet;

Thence North 60 degrees 09 minutes 07 seconds East along said westerly line, a distance of 577.99 feet;

Thence North 02 degrees 49 minutes 54 seconds West along said westerly line, a distance of 335.28 feet;

Thence North 87 degrees 10 minutes 06 seconds East along said westerly line, a distance of 499.21 feet to the west line of the East Half of the Northwest Quarter of said Section 1;

Thence North 02 degrees 02 minutes 09 seconds West along said west line, a distance of 1,267.31 feet to the Point of Beginning.

The above described parcel contains 39.167 acres, more or less.

For the purpose of this description, bearings are based on the Iowa State Plane Coordinate System, South Zone – 1402, North American Datum of 1983.

WHEREAS, the proposed Amendment No. 1 adds land classified as agricultural land to the Urban Renewal Area and consequently written permission of the current owners has been obtained; and

WHEREAS, by resolution adopted on January 18, 2022, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Amendment No. 1 and the division of revenue described therein, and that notice of the consultation and a copy of the proposed Amendment No. 1 be sent to all affected taxing entities; and

WHEREAS, pursuant to such notice, the consultation was duly held as ordered by the City Council and all required responses to the recommendations made by the affected taxing entities, if any, have been timely made as set forth in the report of the Economic Development Director, or his delegate, filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, by resolution this Council also set a public hearing on the adoption of the proposed Amendment No. 1 for this meeting of the Council, and due and proper notice of the public hearing was given, as provided by law, by timely publication in the Quad City Times, which notice set forth the time and place for this hearing and the nature and purpose thereof; and

WHEREAS, in accordance with the notice, all persons or organizations desiring to be heard on the proposed Amendment No. 1, both for and against, have been given an opportunity to be heard with respect thereto and due consideration has been given to all comments and views expressed to this Council in connection therewith and the public hearing has been closed.

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

Section 1. That the findings and conclusions set forth or contained in Amendment No. 1 concerning the area of the City of Bettendorf, State of Iowa, described in the preamble hereof, be and the same are hereby ratified and confirmed in all respects as the findings of this Council for this area.

Section 2. This Council further finds:

a) Although relocation is not expected, a feasible method exists for the relocation of any families who will be displaced from the Urban Renewal Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

b) The Plan, as amended, and Amendment No. 1 conform to the general plan for the development of the City as a whole; and

c) Acquisition by the City is not immediately expected, however, as to any areas of open land to be acquired by the City included within the Urban Renewal Area:

i. Residential use is not expected, however, with reference to any portions thereof which are to be developed for residential uses, this City Council hereby determines that a shortage of housing of sound standards and design with decency, safety and sanitation exists within the City; that the acquisition of the area for residential uses is an integral part of and essential to the program of the municipality; and that one or more of the following conditions exist:

a. That the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas, including other portions of the urban renewal area.

b. That conditions of blight in the municipality and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime, so as to constitute a menace to the public health, safety, morals, or welfare.

c. That the provision of public improvements related to housing and residential development will encourage housing and residential development which is necessary to encourage the retention or relocation of industrial and commercial enterprises in this state and its municipalities.

d. The acquisition of the area is necessary to provide for the construction of housing for low and moderate income families.

ii. Non-residential use is expected and with reference to those portions thereof which are to be developed for non-residential uses, such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Section 3. That the Urban Renewal Area, as amended, continues to be an economic development area within the meaning of Chapter 403, Code of Iowa; that such area is eligible for designation as an urban renewal area and otherwise meets all requisites under the provisions of Chapter 403, Code of Iowa; and that the rehabilitation, conservation, redevelopment, development, or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of this City.

Section 4. That Amendment No. 1 to the I-80 Urban Renewal Plan of the City of Bettendorf, State of Iowa, attached hereto as Exhibit 1 and incorporated herein by reference, be and the same is hereby approved and adopted as "Amendment No. 1 to the I-80 Urban Renewal Plan for the City of Bettendorf, State of Iowa"; Amendment No. 1, including all of the exhibits attached thereto, is hereby in all respects approved; the Mayor and City Clerk are authorized to approve the executed Agricultural Land Agreements; and the City Clerk is hereby directed to file a certified copy of Amendment No. 1 with the proceedings of this meeting.

Section 5. That, notwithstanding any resolution, ordinance, plan, amendment or any other document, Amendment No. 1 shall be in full force and effect from the date of this Resolution until the Council amends or repeals the Plan. The proposed Amendment No. 1 shall be forthwith certified by the City Clerk, along with a copy of this Resolution, to the Recorder for Scott County, Iowa, to be filed and recorded in the manner provided by law.

Section 6. That all other provisions of the Plan not affected or otherwise revised by the terms of Amendment No. 1, as well as all resolutions previously adopted by this City Council related to the Plan be and the same are hereby ratified, confirmed and approved in all respects.

PASSED AND APPROVED this 15th day of February, 2022.

Mayor Robert S. Gallagher

ATTEST:

City Clerk Decker P. Ploehn

Label the Amendment as Exhibit 1 (with all exhibits) and attach it to this Resolution.

ATTACH THE AMENDMENT
LABELED AS EXHIBIT 1 HERE

CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF SCOTT

)

I, the undersigned City Clerk of the City of Bettendorf, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2022.

City Clerk, City of Bettendorf, State of Iowa

(SEAL)

**AMENDMENT NO. 1
TO THE

I-80
URBAN RENEWAL PLAN

for the

I-80
URBAN RENEWAL AREA

CITY OF BETTENDORF, IOWA**

**Original Plan – April 2017
Amendment No. 1 – February 2022**

**Amendment No. 1
to the
I-80 Urban Renewal Plan
City of Bettendorf, Iowa**

INTRODUCTION

The I-80 Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the I-80 Urban Renewal Area (“Area” or “Urban Renewal Area”), adopted in 2017, is being amended by this Amendment No. 1 to the Plan (“Amendment No. 1” or “Amendment”) to add land to the Urban Renewal Area and to add to the list of proposed urban renewal projects to be undertaken within the Urban Renewal Area.

Except as modified by this Amendment No. 1, the provisions of the Plan are hereby ratified, confirmed, and approved and shall remain in full force and effect as provided herein. In case of any conflict or uncertainty, the terms of this Amendment No. 1 shall control. Any subsections not mentioned in this Amendment No. 1 shall continue to apply to the Plan.

DESCRIPTION OF AREA

The property included in the Original Plan, adopted in 2017, may be referred to as the “Original Subarea” of the Urban Renewal Area. The land being added to the Urban Renewal Area by this Amendment may be referred to as the “Amendment No. 1 Subarea.” The legal description of the Amendment No. 1 Subarea is attached hereto as Exhibit A, and a depiction of the Amendment No. 1 Subarea is attached hereto as Exhibit B. A legal description of the Area, as amended, is attached hereto as Exhibit C, and a map of the entire Urban Renewal Area, identifying the Original Subarea and the Amendment No. 1 Subarea, is attached as Exhibit D.

BASE VALUE

The base value for the Amendment No. 1 Subarea shall be the assessed value as of January 1 of the calendar year preceding the year in which the property is added to the applicable TIF ordinance. Nothing in this Amendment otherwise affects other already established frozen base values for any other Subarea or portion thereof.

AREA DESIGNATION

The Area, as amended, continues to be designated as an economic development area for the promotion of commercial and industrial development.

DEVELOPMENT PLAN/ZONING

The Urban Renewal Plan, as amended, and this Amendment are in conformity with the Premiering Bettendorf; A comprehensive Plan for Bettendorf, adopted October 6, 2015, which is the City of Bettendorf’s general plan for the development of the City as a whole.

This Plan does not in any way replace or modify the City's current land use planning or zoning regulation process.

Any urban renewal projects related to the need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area are set forth in this Plan, as amended, and this Amendment. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

PREVIOUSLY APPROVED URBAN RENEWAL PROJECTS

Numerous urban renewal projects were authorized prior to the date of this Amendment, and are continuing. Such projects are not listed in this Amendment, but consist of a variety of urban renewal projects.

ELIGIBLE URBAN RENEWAL PROJECTS **(Amendment No. 1)**

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Amendment No. 1 include:

1. Public Improvements

Project	Estimated Date	Estimated cost	Rationale why the project promotes economic development or blight remediation
Internal Public Roads and Trails	2022 – 2023	\$1,000,000	Road improvements necessary to promote commercial development
Public Roundabout and Extension of Forest Grove Drive	2022 – 2024	\$2,000,000	Road improvements necessary to promote commercial development
Forest Grove Sanitary Sewer Extension	2022 – 2024	\$500,000	Utility improvements necessary to promote northbound development
Middle Road and Forest Grove Drive Storm Sewer	2022 – 2024	\$300,000	Utility improvements necessary to promote northbound development
Middle Road Public Pedestrian Bridge and Trails	2023 – 2024	\$1,500,000	Public safety and economic development improvements to promote commercial and tourism development
	Total:	\$5,300,000	

2. Development Agreements

A. *FG80 Holdings, LLC and Middle & Forest Grove, LLC (or related entities)*: This proposed urban renewal project anticipates Middle & Forest Grove, LLC (or a related entity) (“MFG”) constructing (i) two synthetic turf multi-use fields, sized to accommodate two collegiate/high school sized baseball fields, eight youth baseball/softball fields, or four full size soccer fields, with lighting for nighttime activities and parking; and (ii) a golf entertainment facility consisting of a three story golf range with approximately 60 hitting bays, a restaurant and bar and meeting and entertainment areas, along with related parking and drives (the “MFG Project”); and FG80 Holdings, LLC (or a related entity) (“FG80”) constructing a commercial strip center(s), convenience store, and hotel (the “FG80 Project”). Construction is anticipated to commence on or about April 1, 2022. It is contemplated that upon completion the improvements will be subject to two separate minimum assessment agreements setting the assessed value of the improvements at \$16,000,000 for the MFG Project and \$16,000,000 for the FG80 Project. The project is expected to result in the creation or retention of jobs in the City. The City expects to make up to forty (40) semi-annual grants to MFG in support of the MFG Project in the form of rebates of up to 75% of the incremental taxes generated by the MFG Project, with total rebates estimated to be approximately \$7,000,000. The City also expects to make up to forty (40) semi-annual grants to FG80 in support of the FG80 Project in the form of rebates of up to 75% of the incremental taxes generated by the FG80 Project, with total rebates estimated to be approximately \$7,000,000. The City also expects to make an initial economic development grant to MFG of \$3,000,000, to be paid in two equal installments. The City also expects to make eight (8) grants, each in the amount of \$350,000, to be paid to MFG and The BettPlex, LLC, with total payments equaling \$2,800,000. Finally, the City anticipates constructing various Infrastructure Improvements, some of which are outlined above, in support of the project. All of the incentives will be subject to the terms and conditions of a detailed development agreement with all parties.

FINANCIAL DATA

1.	July 1, 2021 constitutional debt limit:	\$208,976,657
2.	Current outstanding general obligation debt:	\$131,870,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Proposed Eligible Urban Renewal Projects (Amendment No. 1) has not yet been determined. This document is for planning purposes. The estimated project costs in this Amendment No. 1 are estimates only and will be incurred and spent over a number of years. In no event will the City’s constitution 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 Proposed Eligible Urban Renewal Projects (Amendment No. 1) as described above	\$25,100,000 (This amount does not include costs related to financing which may be incurred over the life of the Area.)

	will be approximately as indicated in the adjacent column:	
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AGREEMENT TO INCLUDE AGRICULTURAL LAND

Land meeting the definition of “agricultural land” in Section 403.17(3), Code of Iowa, cannot be included in an urban renewal area without the property owner’s consent. Because a portion of the property proposed to be included in the Amendment No. 1 Subarea meets the definition of “agricultural land,” the agricultural landowner has entered into an agreement in which they agree to allow the City to include their real property defined as “agricultural land” in the Urban Renewal Area in accordance with Section 403.17(10), Code of Iowa. A copy of the signed agreement from the agricultural landowner is attached or will be attached as Exhibit E. The original signed agreement will be on file at the City Clerk’s office.

EFFECTIVE PERIOD

This Amendment No. 1 will become effective upon its adoption by the City Council. Notwithstanding anything to the contrary in the Urban Renewal Plan, any prior amendment, resolution, or document, the Urban Renewal Plan shall remain in effect until terminated by the City Council, and 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, will be consistent with Chapter 403 of the Iowa Code. The division of revenues shall continue on the Urban Renewal Area for the maximum period allowed by law.

REPEALER AND SEVERABILITY CLAUSE

Any parts of the previous Plan or any previous amendments in conflict with this Amendment are hereby repealed.

If any part of the Amendment is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the previously adopted Plan as a whole or the previous amendments to the Plan, or any part of the Amendment not determined to be invalid or unconstitutional.

EXHIBIT A

**LEGAL DESCRIPTION OF AMENDMENT NO. 1 SUBAREA
TO BE ADDED TO THE I-80 URBAN RENEWAL AREA**

Part of the Northwest Quarter of Section 1, Township 78 North, Range 4 East of the 5th Principal Meridian, in the City of Bettendorf, County of Scott, State of Iowa, more particularly described as follows:

Commencing at the northwest corner of the East Half of the Northwest Quarter of said Section 1;

Thence South 02 degrees 02 minutes 09 seconds West along the west line of the East Half of the Northwest Quarter of said Section 1, a distance of 183.84 feet to the south right of way line of Interstate Route 80 and the Point of Beginning;

Thence North 86 degrees 16 minutes 37 seconds East along said south right of way line, a distance of 282.89 feet;

Thence easterly 296.12 feet along said south right of way line and the arc of a circle concave to the south, having a radius of 52,336.80 feet, a chord bearing of North 86 degrees 26 minutes 20 seconds East, and a chord distance of 296.12 feet to the east line of a parcel conveyed by Warranty Deed recorded in Book 295 of Deeds at Page 90 in the Scott County Recorder's office;

Thence South 02 degrees 02 minutes 09 Seconds East along said East Line, a distance of 1,330.58 feet to the south line of said parcel;

Thence South 87 degrees 18 minutes 43 seconds West along said south line, a distance of 578.82 feet to the west line of the East Half of the Northwest Quarter of said Section 1;

Thence South 02 degrees 02 minutes 09 seconds West along said west line, a distance of 1,118.14 feet to the to the north right of way line of Forest Grove Drive;

Thence South 87 degrees 08 minutes 54 seconds West along said north right of way line, a distance of 997.86 feet to the westerly line of said parcel conveyed by Warranty Deed recorded in Book 295 of deeds at Page 90;

Thence North 02 degrees 49 minutes 54 seconds West along said westerly line, a distance of 574.20 feet;

Thence North 60 degrees 09 minutes 07 seconds East along said westerly line, a distance of 577.99 feet;

Thence North 02 degrees 49 minutes 54 seconds West along said westerly line, a distance of 335.28 feet;

Thence North 87 degrees 10 minutes 06 seconds East along said westerly line, a distance of 499.21 feet to the west line of the East Half of the Northwest Quarter of said Section 1;

Thence North 02 degrees 02 minutes 09 seconds West along said west line, a distance of 1,267.31 feet to the Point of Beginning.

The above described parcel contains 39.167 acres, more or less as shown by the attached Plat of Survey.

For the purpose of this description, bearings are based on the Iowa State Plane Coordinate System, South Zone – 1402, North American Datum of 1983.

[illegible]

EXHIBIT C

**LEGAL DESCRIPTION OF I-80 URBAN RENEWAL AREA, AS AMENDED BY
AMENDMENT NO. 1**

Part of Sections 1 and 2 in Township 78 North, together with part of Sections 34, 35 and 36, in Township 79 North, all located in Range 4 East of the 5th Principal Meridian, in the City of Bettendorf, County of Scott, State of Iowa, more particularly described as follows;

Beginning at the northwest corner of the southwest quarter of said Section 36;

Thence Easterly along the centerline of Indiana Avenue, a distance of 425 feet more or less to the westerly line of Scott County Parcel ID #943633004;

Thence Southerly along said westerly line, a distance of 667 feet more or less;

Thence Southeasterly along said westerly line, a distance of 676 feet more or less to the north line of the southwest quarter of the southwest quarter of said Section 36;

Thence East along said north line, a distance of 728 feet more or less to the east line of the southwest quarter of the southwest quarter of said Section 36;

Thence South along said east line, a distance of 1,121 feet more or less to the northerly right of way line of Interstate Route 80;

Thence Easterly along said northerly right of way line, a distance of 1,320 feet more or less to the east line of the southwest quarter of said Section 36;

Thence South, a distance of 282 feet more or less to the southerly right of way line of Interstate Route 80;

Thence Easterly along said southerly right of way line, a distance of 1,320 feet more or less to the east line of Forest Grove Park 2nd Addition;

Thence South along said east line, a distance of 504 feet more or less to the southerly line of Forest Grove Park 2nd Addition;

Thence West along said southerly line, a distance of 838 feet more or less;

Thence Southerly along said southerly line, a distance of 307 feet more or less;

Thence Southerly along said southerly line, a distance of 109 feet more or less;

Thence Southwesterly along said southerly line, a distance of 29 feet more or less;

Thence Northwesterly along said southerly line, a distance of 67 feet more or less;

Thence Northerly along said southerly line, a distance of 370 feet more or less;

Thence West along said southerly line, a distance of 213 feet more or less to the easterly line of Forest Grove Park 2nd Addition;

Thence Southwesterly along said easterly line, a distance of 186 feet more or less;

Thence Southerly along said easterly line, a distance of 371 feet more or less;

Thence Southeasterly along said easterly line, a distance of 271 feet more or less;

Thence Southerly along said easterly line, a distance of 141 feet more or less;

Thence Southerly along said easterly line, a distance of 124 feet more or less;

Thence Southeasterly along said easterly line, a distance of 127 feet more or less to the westerly right of way line of Spring Creek Drive

Thence Southerly along said westerly right of way line 410 feet more or less;

Thence Southerly along said westerly right of way line, a distance of 311 feet more or less;

Thence Southerly along said westerly right of way line, a distance of 90 feet more or less;

Thence Southerly along said westerly right of way line, a distance of 387 feet more or less to the center line of Forest Grove Drive;

Thence Northwesterly along said center line, a distance of 1,011 feet more or less;

Thence West along said center line, a distance of 6,328 feet more or less to the west line of the east half of the northwest quarter of said Section 2;

Thence North along said west line, a distance of 2,364 feet more or less to the southerly right of way line of Interstate Route 80;

Thence Westerly along said southerly right of way line, a distance of 1,320 feet more or less to the west line of the northwest quarter of said Section 2;

Thence North, a distance of 313 feet more or less to the northerly right of way line of Interstate Route 80;

Thence North along the west line of Scott County Parcel ID #943455001, a distance of 2,643 feet more or less to the centerline of Indiana Avenue;

Thence East along said centerline, a distance of 5,925 more or less to the Point of Beginning.

The above describe parcel contains 894 acres more or less as shown by the attached Exhibit "A".

MAP OF I-80 URBAN RENEWAL AREA, AS AMENDED BY AMENDMENT NO. 1

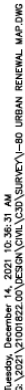


EXHIBIT E

AGREEMENT TO INCLUDE AGRICULTURAL LAND IN THE I-80 URBAN RENEWAL AREA

WHEREAS, the City of Bettendorf, Iowa, (the "City") has proposed to establish the I-80 Urban Renewal Area (the "Urban Renewal Area" or "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 Area will include certain property which is owned by the Agricultural Land Owner listed below; and

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

WHEREAS, it has been determined that all or a portion of the property within the Area and owned by the Agricultural Land Owner 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 contained within the Urban Renewal Area.
2. The Agricultural Land Owner hereby agrees that the City of Bettendorf, Iowa, may include the portion of the property owned by the Agricultural Land Owner in the Urban Renewal Area.
3. The Agricultural Land Owner further authorizes the governing body of the City of Bettendorf, Iowa, to pass any resolution or ordinance necessary to designate said property as an Urban Renewal Area under Chapter 403 of the Code of Iowa, and to proceed with activities authorized under said Chapter.

DATED this 13th day of December, 2021.

Name of Agricultural Land Owner: (signed by Agricultural Land Owner or person authorized to sign on Agricultural Land Owner's behalf)

Parcels owned by Land Owner:

840117001AD, 840103002

Mildred E. Van Horst Trust U/A 1/31/2005

By:

Signature: Karen Kluever

Print Name: Karen Kluever
Trustee

Witness: [Signature]

Date: 12/13/2021

Date: 12/13/2021

Signature: Mary J. Stimpson

Print Name: Mary J. Stimpson
Trustee

Witness: [Signature]

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BOARD OF SUPERVISORS

600 West Fourth Street
Davenport, Iowa 52801-1030

Office: (563) 326-8749
Fax: (563) 328-3285
E-Mail: board@scottcountyiowa.gov
www.scottcountyiowa.gov/board



KEN BECK, Chair
JOHN MAXWELL, Vice-Chair
KEN CROKEN
BRINSON KINZER
TONY KNOBBE

February 3, 2022

Mayor Robert Gallagher, Jr.
Bettendorf City Council Members
Bettendorf City Hall
1609 State Street
Bettendorf, IA 52722

RE: City of Bettendorf's proposed Amendment No. 1 to the I-80 Urban Renewal Plan

Dear Mayor Gallagher and Council Members:

Thank you for the opportunity to comment on the proposed amendment No. 1 to the I-80 Urban Renewal Plan. The Scott County Board of Supervisors has reviewed the information provided to our TIF Review Committee by Jeff Reiter, Bettendorf Director of Economic Development. The Board supports the use of TIF as an economic development incentive for FG80 Holdings plan to develop regional multi-use sports facilities and a three story golf entertainment facility near the Bettplex, on the east side of Middle Rd. The proposed development will increase the tax base and lead to 180 new full time equivalent jobs. The existing Bettplex development has already proven that this type of use can draw 1.5 million people a year to Scott County. The continued development in this area should attract more sporting events and visitors to the Quad Cities area and help grow our tourism economy.

The Board does not support the use of TIF to fund public improvements or as an economic development incentive for hotel, retail, or commercial service sector businesses that compete or overlap with other existing businesses for the same Quad Cities Area markets. The Board would also note that the proposed rebate of TIF revenues generated by the development is uncapped and open-ended as to the amount of revenue to be rebated. It is only limited by the 20 year maximum lifetime of the TIF. The Board has always encouraged TIF rebates to be for the least amount and the shortest length of time necessary to make a project feasible.

The Scott County Board of Supervisors appreciates its opportunity to comment on this TIF Plan and is excited by the new regional sports and golf facilities that will be developed along a highly visible entrance to the Quad City area. The Board is delighted to have this facility located in Scott County. The Board hopes to continue the spirit of cooperation with the City of Bettendorf on economic development projects and we look forward to working with you in the future.

Sincerely,

Ken Beck, Chair
Scott County Board of Supervisors

cc: Scott County Board of Supervisors
Mahesh Sharma, Scott County Administrator
Decker Ploehn, Bettendorf City Administrator



February 4, 2022

Ken Beck – Board Chair
Scott County Board of Supervisors
600 West Fourth Street
Davenport, IA 52801-1030

RE: City of Bettendorf's proposed Amendment No. 1 to the I-80 Urban Renewal Plan

Dear Chairman Beck and Distinguished Board Members,

Thank you for your recent review of the City's proposed Amendment No. 1 to the I-80 Urban Renewal Plan. This letter is to acknowledge receipt of your comments in regards to the I-80 Urban Renewal Amendment, and the proposed Development Agreement. We value your input and we continue to appreciate our strong working relationship with the Scott County Board of Supervisors and the administrative staff at Scott County.

I wanted to take a moment and reference some items of note from your letter commenting on the proposed Amendment. First, we greatly appreciate your perspective on the positive economic impact this development will have on our region. The new job creation and the volume of tourism visitors we will all benefit from is unparalleled by any other destination in the Quad Cities! The TBK Bank Sports Complex has served as an incredible catalyst project, and this proposed expansion will be just as special. Second, please know that we take great pride in the agreements we forge with developers in Bettendorf, and your comments are taken very seriously by the staff and Council here in Bettendorf, when it comes to the use of incentives and tax increment financing. With that said, we carefully evaluated how we invest local support and incentives into this project, and we did our level best to frame all TIF incentives and economic development grants so they are as mutually beneficial as possible.

The County Board's policy to not create an unfair competitive advantage for developers, and to not incentivize things like hotels, retail and commercial services is a respected stance that our City appreciates. In this instance, knowing the nature of this development, and its overall position as a "one-stop shop" destination, makes it truly one of a kind with no other comparable model anywhere in the Midwest. We have taken every measures to ensure that all involved and affected parties are properly heard and responded to, and in this case, I am happy to provide you this letter to acknowledge your concerns, as well as to thank you again for your endorsement of the overall regional sports destination that is being created! If at any time you have further questions or comments, please don't hesitate to contact us.

Sincerely,

Jeff Reiter – Economic Development Director
City of Bettendorf

cc: Robert S. Gallagher, Bettendorf Mayor
Mahesh Sharma, Scott County Administrator
Decker Ploehn, Bettendorf City Administrator

1609 State Street • Bettendorf, Iowa • 52722-4937 • 563-344-4000 • www.bettendorf.org



COUNTY RECORDER'S CERTIFICATE

I, _____, County Recorder of Scott County, State of Iowa, hereby certify on the _____ day of _____, 2022, there was filed in my office a copy of the Amendment No. 1 to the I-80 Urban Renewal Plan and the Resolution adopting same for the I-80 Urban Renewal Area, of the City of Bettendorf, State of Iowa, all duly certified, for recording and the same is recorded in Book _____ at Page _____ of the records in my office.

Dated this _____ day of _____, 2022.

County Recorder of Scott County, State of
Iowa

(COUNTY SEAL)

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Type of Document:	RESOLUTION ADOPTING AMENDMENT NO. 1 TO THE I-80 URBAN RENEWAL PLAN (INCLUDING <u>AMENDMENT NO. 1</u> LABELED AS EXHIBIT 1 AND ATTACHED TO THE RESOLUTION)
Return Document to:	Jeff Reiter City of Bettendorf 1609 State Street Bettendorf, IA 52722
Preparer Information:	Nathan J. Overberg Ahlers & Cooney, P.C. 100 Court Ave., Ste. #600 Des Moines, IA 50309 (515) 243-7611
Taxpayer Information:	N/A
GRANTORS:	N/A
GRANTEES:	N/A
LEGAL DESCRIPTION:	See Resolution, pages 1-4.

01984894-1\10216-097

URBAN RENEWAL
TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting City Clerk of the City of Bettendorf, State of Iowa, and that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization of the Amendment No. 1 to the I-80 Urban Renewal Plan of the City, and that the transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization of Amendment No. 1 to the I-80 Urban Renewal Plan, and that the Council consists of a Mayor and six (6) Council Members, and that such offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that the City is and throughout the period of such proceedings has been governed under the form of municipal government authorized by Chapter 372, Code of Iowa, under the provisions of its charter as recorded with the Secretary of State.

I further certify that all meetings of the City Council of the City at which action was taken in connection with the above named Urban Renewal Plan and Urban Renewal Area were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Council all pursuant to the provisions and in accordance with the conditions of the local rules of the Council and Chapter 21, Code of Iowa.

I further certify that attached hereto are true and accurate copies of the following:

1. Amendment No. 1 to the I-80 Urban Renewal Plan (You do not need to attach the Amendment to this Certificate if you have attached such Amendment and its exhibits to the Authorizing Resolution labeled "Exhibit 1".);
2. Report of Economic Development Director, or his delegate, to the City Council with respect to the consultation held with affected taxing entities on the Amendment No. 1 to the I-80 Urban Renewal Plan, with attached copies of any and all written recommendations made with respect thereto and the responses of the City to any such recommendations.
3. Written agreement(s) with owner(s) of agricultural land. (You do not need to attach these if they are included as an exhibit in the Amendment No. 1 that is attached to the Authorizing Resolution.)

_____, 2022, at Bettendorf, Iowa.

City Clerk, City of Bettendorf, State of Iowa

(SEAL)

STATE OF IOWA

)

) SS

COUNTY OF SCOTT

)

_____, 2022.

Notary Public in and for Scott County, Iowa

(SEAL)

Attach items listed above to this Transcript Certificate and send certificate and attachments to Ahlers & Cooney.



COUNCIL LETTER

MEETING DATE: February 15, 2022

REQUESTED BY: Reiter

ITEM TITLE: Public hearing on the Approval of a Development Agreement between the City of Bettendorf, Middle & Forest Grove, LLC (MFG), and FG80 Holdings, LLC (FG80).

Explanation

City staff has set forth all proceedings to amend the I-80 Urban Renewal Plan and Area. As noted in that Amendment, there was the contemplation of a proposed Development Agreement.

The proposed Development Agreement contemplates 109 acres of property east of Middle Road and north of Forest Grove Drive. The Agreement requires MFG to construct or cause to be constructed new turf multi-use recreational fields for sports like baseball, softball, and soccer. The Agreement requires MFG to construct a golf entertainment facility with at least 60 hitting bays, a restaurant, bar and entertainment venue. The Agreement requires FG80 to construct at least one new hotel and additional commercial, retail and restaurant amenities. Full terms are set forth in the attached Development Agreement.

In consideration of these aforementioned development and construction, the City will be offering certain incentives including a 75% TIF rebate for 20 years, economic development grants, and eight years of annual commitments, and certain infrastructure improvements. Full terms are set forth in the attached Development Agreement.

Like the previous Development Agreement with BettPlex, LLC, all hotel properties will be subject to a \$5 per room per night fee, payable to the City. Additionally, any potential Sales Tax Rebate Awards achieved from the State of Iowa will be split. Under this Agreement, the split will be 45% MFG, 45% City, and 10% FG80.

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

- All financials are set forth in the Development Agreement.

List Attachments:

- Resolution
- Development Agreement

RESOLUTION APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF BETTENDORF AND MIDDLE & FOREST GROVE, LLC AND FG80 HOLDINGS, LLC FOR THE DEVELOPMENT OF A REGIONAL SPORTS DEVELOPMENT, GOLF ENTERTAINMENT FACILITY AND COMMERCIAL CORRIDOR WITHIN THE I-80 URBAN RENEWAL PLAN AREA, IN THE CITY OF BETTENDORF, STATE OF IOWA

WHEREAS, the City of Bettendorf has targeted certain areas within the City for development and future growth, and

WHEREAS, the I-80 Urban Renewal Plan Area has been identified as one to the top development locations within the City of Bettendorf, and

WHEREAS, City Council had identified a Youth Sports Complex (privately owned and operated) as a high priority for 2017, which led to the development of the TBK Bank Sports Complex, and

WHEREAS, the success of the TBK Bank Sports Complex has now garnered interest in an expansion of the regional sports venue, with additional commercial, retail and entertainment amenities, and

WHEREAS, Middle & Forest Grove, LLC and FG80 Holdings, LLC (the developers) have now approached the City of Bettendorf with a development opportunity for the area east of Middle Road and north of Forest Grove Drive emphasizing a high profile, regional sports expansion, golf and entertainment venue and adjacent commercial amenities, and

WHEREAS, the developers and the City of Bettendorf, after consulting the taxing entities, have negotiated a Development Agreement which specifies the potential use of tax increment financing and municipal incentives, and

WHEREAS, the City of Bettendorf has found said Development Agreement to be in the best interest of the City of Bettendorf, and

WHEREAS, a public hearing regarding approval of the Development Agreement has been set and City Council hereby ratifies same; and

WHEREAS, the City Council has determined that a public purpose will be achieved by the creation of new commercial uses that generate public gains and benefits as mandated by the Code of the State of Iowa.

NOW, THEREFORE IT BE RESOLVED BY THE CITY COUNCIL OF THE CITY OF BETTENDORF, IOWA that the City of Bettendorf approves the Development Agreement by and among the City of Bettendorf, Middle & Forest Grove, LLC, and FG80 Holdings, LLC is approved and the Mayor and City Administrator are authorized to sign same.

Passed, Approved and Adopted this 15th day of February, 2022.

Mayor Robert S. Gallagher

Attest:

Decker P. Ploehn, City Clerk

DEVELOPMENT AGREEMENT

This Development Agreement (“Agreement”) is entered into as of _____, 2022, among the CITY OF BETTENDORF, IOWA, an Iowa municipal corporation (“City”); MIDDLE & FOREST GROVE, LLC, an Iowa limited liability company (“MFG”); and FG80 HOLDINGS, LLC, an Iowa limited liability company (“FG80”) (MFG and FG80 are collectively the “Developers” and singularly a “Developer”).

RECITALS

WHEREAS, FG80 owns approximately 109 acres of real estate more specifically described on Exhibit “A” attached hereto (the “Property”), which is located within the I-80 Urban Renewal Area (the “Urban Renewal Area”). On the Property, MFG intends to construct multi-use recreational fields and a golf entertainment venue with food and beverage (the “MFG Project”), and FG80 intends to develop or cause to be developed an adjacent commercial development (the “FG80 Project” and collectively with the MFG Project the “Projects”); and

WHEREAS, the Projects will provide jobs, serve as a quality of life amenity and will assist with job attraction and retention for the Quad Cities region; and

WHEREAS, the obligations to develop the Property as provided herein furthers the objectives of the Urban Renewal Plan to provide recreational, tourism, cultural, and educational opportunities and to achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities and strengthening the tax base within the Urban Renewal Area, and to preserve and create an environment which will protect the health, safety and general welfare of City residents; and

WHEREAS, the economic development incentives for the development of the improvements are provided by the City to Developers pursuant to the Urban Renewal Plan and Chapter 15A of the Code of Iowa, and Developers’ obligations under this Agreement to construct the improvements will generate the following public gains and benefits: (i) it will advance the improvement and development of the Urban Renewal Area in accordance with the Urban Renewal Plan; (ii) it will encourage further private investment in the surrounding area; and (iii) it will further the City’s efforts to retain and create job opportunities within the Urban Renewal Area which might otherwise be lost; and

WHEREAS, City believes that the development of the Property pursuant to this Agreement, and the fulfillment generally of this Agreement, are in the vital and best interests of City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of the applicable state and local laws and requirements under which the project has been undertaken, and warrants the provision of the economic assistance set forth in this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

I. Developers Obligations.

A. Multi Use Sports Fields and Golf Entertainment Center:

1. MFG agrees to construct the MFG Project on approximately 45 acres (the “MFG Project Property”) as shown on the preliminary site plan attached hereto as Exhibit “B” (the “Site Plan”). The MFG Project will (i) include two synthetic turf multi-use fields, sized to accommodate two collegiate/high school sized baseball fields, eight youth baseball/softball fields, or four full size soccer fields, with lighting for nighttime activities and parking; and (ii) a golf entertainment facility consisting of a three story golf range with approximately 60 hitting bays, a restaurant and bar and meeting and entertainment areas, along with related parking and drives. Construction of the MFG Project is anticipated to commence on or about April 1, 2022, and to be completed on or about December 31, 2023, subject to delays related to weather, labor or material shortages, and pandemic related issues.

2. In the event a Developer secures a sales tax rebate award from the State of Iowa, such proceeds will be split forty-five percent (45%) to MFG and forty-five percent (45%) to the City and ten percent (10%) to FG80.

B. Commercial Development Sites:

1. FG80 or its affiliate(s) and/or assignee(s) will develop and construct the FG80 Project adjacent to the MFG Project Property to support the MFG Project. The FG80 Project will be located on approximately 64 acres as shown on the Site Plan (the “FG80 Project Property”). The FG80 Project is intended to include a commercial strip center(s), convenience store, and hotel of at least eighty (80) rooms. FG80 anticipates commencing construction by on or about April 1, 2022, subject to delays related to weather, labor or material shortages, or pandemic related issues.

2. In exchange for and in support of the incentives being provided by the City, FG80 agrees to record a restrictive covenant against the FG80 Project Property substantially in the form attached hereto as Exhibit “C”, restricting the operation of all hotels or motels on the FG80 Project Property unless the owner and/or operator has entered into an agreement with the City whereby they agree to a \$5.00 per room per night fee to be charged on each room with a completed sale to be assessed in the same manner as the existing hotel/motel tax with proceeds from this fee payable to the City on a quarterly basis. The City agrees that this \$5.00 charge shall also be required of any additional hotel or motel properties that are developed within the I-80 Urban Renewal Area that receive incentives from the City, or that are a party to any agreement whereby incentives are provided by the City.

3. FG80 agrees to have substantially completed the construction of at least one (1) hotel on the FG80 Project Property by July 1, 2025 (the “Hotel Obligation”); provided that alternatively a hotel constructed on the west side of Middle Road on or near the original BettPlex property will satisfy this requirement (the “Alternative Hotel”). In the event the Hotel Obligation is not met by July 1, 2025, the TIF Rebates for the FG80 Project will be reduced by one-half (i.e., to 37.5%), until such time that this hotel obligation is satisfied.

4. FG80 agrees to convey at no cost any and all necessary and reasonable right of way for the construction of the Infrastructure Improvements described in Section II.A.

5. Additional commercial projects are anticipated within the overall FG80 Project Property. These commercial improvements shall be included in the tax increment utilized to make TIF Rebates available for rebate to FG80 under the terms of this Agreement. For avoidance of doubt, improvements on the FG80 Property that are not subject to property tax or improvements that constitute residential units of any type are not eligible for TIF Rebates and any tax increment created thereby will not be utilized to make TIF Rebates to FG80.

II. City Obligations.

A. Infrastructure Improvements:

1. Subject to the City's completion of all applicable legislative processes and the City's ability to complete necessary financing (collectively, the "City Contingencies"), and Developers' continued material compliance with the terms of this Agreement, City agrees to engineer, let and manage the construction of the following infrastructure improvements on the Property and the surrounding areas to service and support the Projects: (a) entry and interior roadways (including grading, gravel base, concrete curb & gutter, paving and lighting) and adjacent recreational trails within the right-of-way, (b) necessary modifications to Middle Road and/or Forest Grove Road (including widening, turn lanes, and traffic signals/roundabouts), (c) sanitary sewer mains, manholes, laterals and related improvements, (d) storm sewer mains, and sewer structures for mains and public roadways, (e) a pedestrian overpass and related improvements over Middle Road connecting the Projects with the existing TBK Bank Sport Complex, designed to accommodate snow plows and utility vehicles; and (f) installation and maintenance of soil erosion control measures as required by applicable law relating to the construction of items (a) – (f) (the "Infrastructure Improvements"). The City agrees that it will complete items (a), (c), (d), and (f) no later than April 1, 2023, item (b) no later than January 1, 2024, and item (e) no later than January 1, 2025, each completion date subject to delays related to weather, labor or material shortages, and pandemic related issues. If renewable energy opportunities (e.g. solar and electrical vehicle charging stations) become viable for the Property and/or the Projects, the City agrees to work with the Developers to support their inclusion, including possible financial support and/or gain.

2. Subject to the completion of the City Contingencies and Developers' continued material compliance with the terms of this Agreement, City agrees to reimburse the Developer for the construction of the following infrastructure improvements on the Property and the surrounding areas to service and support the Projects: (a) storm sewer detention piping, outlet structures, and storm water quality structure / treatment methods (necessary and related grading to be performed by FG80) and (b) pedestrian sidewalks, walkways and related stairs and railings for the public plaza.

B. Economic Development Grants:

1. City agrees to make an economic development grant to MFG and/or its affiliate assignee(s), in support of the MFG Project in the amount of \$3,000,000. This grant will be made in two (2) equal installments of \$1,500,000 the first paid on January 3, 2023

and the second installment paid upon the substantial completion of the golf entertainment facility described in Section I.A.1 provided, however, in the event said improvements are not completed by September 1, 2024 (subject to delays related to weather, labor or material shortages, and pandemic related issues), the City's obligation to pay the second installment shall be terminated.

2. The City agrees to make annual economic development grants jointly to MFG, The BettPlex, LLC ("BettPlex") and/or their affiliate assignee(s) in the amount of \$350,000 per year for eight (8) years, commencing on July 1, 2022 and continuing each July 1st thereafter until and including July 1, 2029 to support the continuing economic development activities in the sports complex corridor, including the TBK Bank Sports Complex and in furtherance of the Bi-State Region's 2021 Comprehensive Economic Development Strategy ("CEDS"). MFG and Bettplex may defer any of the above payments for up to six months with written notice to the City.

C. Signage: The City will facilitate and bring forward requests for signage at the MFG Project Property in manner consistent with City Code 11-14, and will make commercially reasonable best efforts to facilitate requests of the Developer.

III. Economic Development Payments.

A. The MFG Project:

1. The City agrees to make up to forty (40) semi-annual tax increment rebate payments equal to seventy five percent (75%) of the MFG TIF Revenue (as defined below) to MFG or its escrow agent in support of the MFG Project (the "MFG TIF Rebates"). The MFG TIF Rebates will be paid only from the tax incremental revenues ("MFG TIF Revenue") derived from the MFG Project Property for the term of this Agreement, pursuant to Chapters 15A and 403 of the Code of Iowa.

2. For the purposes of this Agreement, the MFG TIF Revenue derived from the MFG Project Property shall mean only the taxes available from commercial improvements for division by the City under the Urban Renewal Law in excess of the base year assessment. The base year assessment shall mean the assessment as it exists on January 1, 2023.

3. Assuming completion of the MFG Project by December 31, 2023, full assessment of MFG Project on January 1, 2024, debt certification to the County Auditor by the City pursuant to Iowa Code Section 403.19 prior to December 1, 2024, and compliance with the terms of the Agreement by MFG at the time of each payment, the MFG TIF Rebates shall commence on December 1, 2025, and end on June 1, 2045, pursuant to the formula shown in **Schedule A**, attached hereto. The schedule of the payments for the TIF Rebates is based on the first full assessment of the MFG Project being January 1, 2024. If the completion of the MFG Project is delayed so that it is not fully assessed as of January 1, 2024, then the first MFG TIF Rebate payments will not begin as scheduled, but will be delayed the applicable number of years.

4. The MFG TIF Rebate payments under this section are subject to the timely payment of all property taxes on the MFG Project Property and MFG's material compliance with all terms of this

Agreement and the MFG Minimum Assessment Agreement (described below) at the time of each payment.

5. MFG agrees to execute an agreement for the MFG Project Property that sets the minimum assessed value at an amount of \$16,000,000 effective as of the date of the full assessment of the completed MFG Project, anticipated to be January 1, 2024 (the “MFG Minimum Assessment Agreement”). The MFG Minimum Assessment Agreement shall be in full force and effect for the duration of the MFG TIF Rebates on the MFG Project and shall run with the land. MFG agrees to not contest an assessment that is at or below the minimum assessed value during the term of this Agreement.

B. Commercial Development Sites:

1. The City agrees to make up to forty (40) semi-annual tax increment rebate payments equal to seventy-five percent (75%) of FG80 TIF Revenue (as defined below) to FG80 or its escrow agent in support of the FG80 Project as shown on the Site Plan (the “FG80 TIF Rebates”). The FG80 TIF Rebates shall be paid only from the tax incremental revenues (the “FG80 TIF Revenue”) derived from the FG80 Project for the term of this Agreement, pursuant to Chapters 15A and 403 of the Code of Iowa.

2. For the purposes of this Agreement, the FG80 TIF Revenue derived from the FG80 Project Property shall mean only the taxes available from commercial improvements for division by the City under the Urban Renewal Law in excess of the base year assessment. The base year assessment shall mean the assessment as it exists on January 1, 2023.

3. Assuming partial completion of the FG80 Project by December 31, 2023, partial assessment of FG80 Project Property on January 1, 2024, debt certification to the County Auditor by the City pursuant to Iowa Code Section 403.19 prior to December 1, 2024, and compliance with the terms of the Agreement by FG80 at the time of each payment, the FG80 TIF Rebates shall commence on December 1, 2025, and end on June 1, 2045, pursuant to the formula shown in **Schedule B**, attached hereto. The schedule of the payments for the FG80 TIF Rebates is based on the first partial assessment of the FG80 Project being January 1, 2024. If the partial completion of the FG80 Project is delayed so that it is not partially assessed as of January 1, 2024, then the first FG80 TIF Rebate payments will not begin as scheduled, but will be delayed the applicable number of years.

4. The FG80 TIF Rebate payments under this section are subject to the timely payment of all property taxes on the FG80 Project Property and FG80’s material compliance with all terms of this Agreement and the FG80 Minimum Assessment Agreement (described below) at the time of each payment.

5. FG80 agrees to execute an agreement for the FG80 Project Property that sets the minimum assessed value at an amount of \$5,000,000 effective as of January 1, 2024; \$9,000,000 effective as of January 1, 2025; and \$16,000,000 effective as of January 1, 2026 (the “FG80 Minimum Assessment Agreement”); provided that in the event the Alternative Hotel is utilized the FG80 Minimum assessment will include and apply to the parcel upon which the hotel is constructed. The FG80 Minimum Assessment Agreement shall be in full force and effect for the duration of

the FG80 TIF Rebates on the FG80 Project and shall run with the land. FG80 agrees to not contest an assessment that is at or below the minimum assessed value during the term of this Agreement. In the event the Alternative Hotel option is utilized by FG80, the City and Developer agree that they will promptly enter into an amendment to this Development Agreement, an amendment to the existing development agreement on the original BettPlex property or a new development agreement that provides FG80 and/or its affiliate(s) with twenty (20) years of TIF rebates for seventy five percent (75%) of the incremental tax revenue on the Alternative Hotel on the same terms and conditions as this Agreement. For avoidance of doubt, in the event the Alternative Hotel option is utilized by FG80, TIF rebates shall be controlled by the existing development agreement on the BettPlex property.

If the Hotel Obligation is not met and the FG80 TIF Rebates are reduced to 37.5% as provided in Section I.B.3, the FG80 minimum assessment obligations above and in the FG80 Minimum Assessment Agreement will be lowered to \$7,000,000 effective January 1, 2025, and \$9,000,000 effective January 1, 2026, until such time as the Hotel Obligation is met and the FG80 TIF rebates return to 75%.

C. The City, Developers and BettPlex believe it to be in their best interests, as well as the interests of the community, to pursue the development of an Olympic-sized, competition, indoor swimming pool at the TBK Sports Complex (the “Pool”). The Pool will be an amenity to the Quad Cities that does not otherwise have access to a comparable facility, and will be a further driver of the City’s and the surrounding region’s economy through tourism. The City, Developers and BettPlex will use their best efforts to pursue and secure federal, state and/or other third party funding to assist with the development and construction of the Pool.

IV. Term of Agreement.

The tax increment revenues described in Section III above shall accumulate and be available for rebate subject to the terms of this Agreement, for so long as tax increment can be collected from the MFG Project Property and the FG80 Project Property, respectively, under Iowa Code Section 403.19. This Agreement shall terminate on June 1 of the last fiscal year in which the City may collect tax increments from the Property under the provisions of Iowa Code Section 403.19 and payment of the final TIF Rebate payments, unless terminated earlier under the terms of this Agreement.

V. Right of Non-Appropriation.

Notwithstanding anything in this Agreement to the contrary, the obligation of the City to pay any installment of the MFG TIF Rebate or FG80 TIF Rebate (collectively “TIF Rebate”) payments from the pledged tax increment revenues described in Section III hereto and/or the annual economic development grants described in Section II.B.2 shall be an obligation limited to currently budgeted funds, and not a general obligation or other indebtedness of the City or a pledge of its full faith and credit within the meaning of any constitutional or statutory debt limitation, and shall be subject in all respects to the right of non-appropriation by the City Council of the City as provided in this section. The City may exercise its right of non-appropriation as to the amount of the TIF Rebate payments to be paid during any fiscal year during the term of this Agreement without causing a termination of this Agreement. The right of non-appropriation shall be exercised

only by resolution affirmatively declaring the City's election to non-appropriate funds otherwise required to be paid to Developer in the next fiscal year under this Agreement.

In the event the City Council of the City elects to not appropriate sufficient funds in the budget for any future fiscal year from the pledged TIF Rebate payments described in Section III hereto for the payment in full of the installments on the RIF Revenues due and payable in that fiscal year, then the City shall have no further obligation to the Developer for the payment of all installments due in the next fiscal year which cannot be paid with the funds then appropriated for that purpose.

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 pay future installments on the TIF Rebate payments 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 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, and to this end the provisions of this Agreement are severable.

VI. Indemnification.

Except to the extent arising from any willful misrepresentation, gross negligence, or any willful or wanton misconduct or any unlawful act of the City and the governing body members, officers, agents, servants, and employees thereof (hereinafter, for purposes of this Article VI, the "indemnified parties"), Developers each agree to protect and defend the indemnified parties, and further agree to hold the indemnified parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any third party (person or entity) arising or purportedly arising from: (i) violation of any agreement or condition of this Agreement by the Developers (except with respect to any suit, action, demand, or other proceeding brought by Developers against the City to enforce its rights under this Agreement); (ii) the acquisition and condition of the Property and the construction, installation, ownership, and operation of the operation of the Developers' improvements set forth in Section I of this Agreement (the "Minimum Improvements"), or (iii) any hazardous substance or environmental contamination located in or on the Property.

The indemnified parties shall not be liable for any damage or injury to the persons or property of Developers or their officers, agents, servants, or employees or any other person who may be about the Minimum Improvements, or Property 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.

The provisions of this Article VI shall survive the termination of this Agreement for a period of one (1) year.

VII. Events of Default, Remedies.

A. 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 during the Term of this Agreement:

1. Failure by a Developer to cause the construction of the Minimum Improvements to be completed substantially pursuant to the terms and conditions of this Agreement, provided that FG80’s failure to construct a hotel as provided in Section I(B)(3) shall not be considered an Event of Default but shall result in the reduction in the FG80 TIF Rebates as provided therein;
2. Failure by a Developer to substantially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement, provided that same results in a material adverse effect on the City;
3. Transfer of any interest in this Agreement in violation of the provisions of this Agreement;
4. Failure of ad valorem taxes to be paid on the Property or Minimum Improvements;
5. A Developer shall, prior to completion of the Minimum Improvements:
 - a. file 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
 - b. make an assignment for the benefit of its creditors; or
 - c. admit in writing its inability to pay its debts generally as they become due; or
 - d. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of a Developer as bankrupt or either entity’s 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 a Developer or the Minimum Improvements, or part thereof, shall be appointed in any proceedings brought against Developer, and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or
6. Any representation or warranty made by a Developer in this Agreement or in any written statement or certificate furnished by a Developer pursuant to this Agreement, shall prove to have been knowingly incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof, and such misrepresentation will have had, or be likely to have a material adverse effect on the City.

B. Remedies on Default. Whenever any Event of Default referred to in Section VII.A 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 subsection VII.A.6) the

giving of thirty (30) days' written notice by the City to the applicable Developer 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 Developer does not provide assurances reasonably satisfactory to the City that the Event of Default will be cured as soon as reasonably possible:

1. The City may suspend its performance under this Agreement as it relates to the defaulting Developer until it receives assurances from defaulting Developer, reasonably deemed adequate by the City, that defaulting Developer will cure the default and continue its performance under this Agreement;
2. The City may terminate this Agreement as it relates to the defaulting Developer; or
3. 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 defaulting Developer, as the case may be, under this Agreement.

C. Any Event of Default by one Developer shall not otherwise be an Event of Default by the other Developer and any remedy resulting from such Event of Default shall only be effective against the defaulting Developer, provided that the failure of MFG to complete the Minimum Improvements making up the MFG Project shall be considered an Event of Default by both Developers.

VIII. No Joint and Several Liability. Except as expressly provided herein, all representations, warranties, covenants, liabilities, indemnities and obligations under this Agreement are several, and not joint, to each Developer, and no Developer will be liable for any breach, default, liability, indemnity or other obligation of the other Developer party to this Agreement.

IX. Assignment.

This Agreement may not be assigned without the express permission of all parties; provided that, (i) the right to receive the TIF Rebates and grants hereunder may be assigned, in part or in whole, by either Developer to an affiliate(s), assignee(s) or lender(s), and (ii) either Developer may assign this Agreement to an affiliate that is under direct or indirect control of the respective Developer, without the consent or approval of the City provided the Developer provide the City with documentation setting forth the assignment and the assignee(s).

X. Successors and Assigns.

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

XI. 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.

XII. Jury Trial Waiver.

The parties hereto, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily, and intentionally waive any right they may have to a trial by jury in any litigation based on or arising out of this agreement or instrument, or any related instrument or agreement, or any of the transactions contemplated hereby or any course of conduct, dealing, statements, whether oral or written, or action of any party hereto. No party shall seek to consolidate by counterclaim or otherwise, any such action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by any party hereto except by a written instrument executed by all parties.

XIII. Counterparts.

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

XIV. Entire Agreement.

This Agreement and the exhibits hereto reflect the entire agreement among 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.

XV. No Third-Party Beneficiaries.

No rights or privileges of any 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.

XVI. Contingencies.

A. City's Contingency. This City's Contingencies will automatically expire unless the City provides the Developer with written notice of its termination of this Agreement due to the failure of the City's Contingency's to be met no later than sixty (60) days following the effective date of this Agreement.

B. Developers' Contingency. The Developers' obligations and responsibilities hereunder are subject to the Developers obtaining financing for the Projects reasonably acceptable to the Developers. This conditions will automatically expire unless the Developers provide the City with written notice of their termination of this Agreement due to the failure to obtain financing no later than sixty (60) days following the effective date of this Agreement.

XVII. Restrictions relating to Lights, Noise and Hours.

The City understands and agrees that the MFG Project includes sports and entertainment facilities that will have substantial outdoor activities, and associated lighting and noise and will operate with extended hours into the evening and night. The Developers agree that they will take commercially reasonable best efforts to mitigate the effects of such lighting on the surrounding properties. The City agrees that they will not place restrictions on the development, use and operation of the MFG Project relating to lighting, noise and operations beyond those in existing ordinances.

SIGNATURE PAGES TO FOLLOW

IN WITNESS WHEREOF, The City and the Developers 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.

MIDDLE & FOREST GROVE, LLC

By: _____
Ryan Hintze, its President

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

This instrument was acknowledged before me on _____, 2022, by Ryan Hintze as President of Middle & Forest Grove, LLC, an Iowa limited liability company, on behalf of whom the instrument was executed.

Notary Public in the State of Iowa

FG80 HOLDINGS, LLC

By: _____
Kevin Koellner, its Manager

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

This instrument was acknowledged before me on _____, 2022, by Kevin Koellner as Manager of FG80 Holdings, LLC, an Iowa limited liability company, on behalf of whom the instrument was executed.

Notary Public in the State of Iowa

CITY OF BETTENDORF

By: _____
Robert S. Gallagher, its Mayor

Attested by:

By: _____
Decker P. Ploehn, its City Clerk

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

On this ____ day of _____, 2022, before me, the undersigned, a Notary Public in the State of Iowa, personally appeared ROBERT S. GALLAGHER and DECKER P. PLOEHN, to me personally known, and who, being by me duly sworn did state that they are the Mayor and City Clerk, respectively, of City of Bettendorf, Iowa, a municipal corporation; that the seal affixed to the foregoing instrument is the corporate seal of the corporation; that the instrument was signed on behalf of City of Bettendorf, Iowa, by authority of its City Council, as contained in the Resolution adopted by City Council under Resolution No. 22-_____ of City Council on the ____ day of _____, 2022, and that ROBERT S. GALLAGHER and DECKER P. PLOEHN acknowledged the execution of the instrument to be the voluntary act and deed of City of Bettendorf, Iowa, by it and by them voluntarily executed.

Notary Public in the State of Iowa

The BettPlex, LLC joins this Agreement solely for the purposes of agreeing and consenting to the provisions of Article II Section B.2 and Article III Section C.

THE BETTPLEX, LLC

By: _____
Douglas M. Kratz, its Manager

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

This instrument was acknowledged before me on _____, 2022, by Douglas M. Kratz as Manager of The BettPlex, LLC, an Iowa limited liability company, on behalf of whom the instrument was executed.

Notary Public in the State of Iowa

EXHIBIT "A"
Legal Descriptions

Legal Description of FG80 Holdings, LLC Property

That part of Sections 1 and 2, Township 78 North, Range 4 East of the 5th P.M., Scott County, Iowa particularly described as follows: Beginning at the Southwest Corner of the East Half of the Northeast Quarter of said Section 2; running thence East 25.10 chains; thence North 9.20 chains; thence North 63° East 8.76 chains; thence North 5.08 chains; thence East 7.33 chains to the East line of the West Half of the Northwest Quarter of said Section 1; thence North 22.12 chains to the North line of said Section 1; thence West along the North line of Sections 1 and 2, 40.09 chains to the Northwest corner of the East Half of the Northeast Quarter of said Section 2; thence South 40.25 chains to the place of beginning, containing 139.61 acres.

Except that portion thereof conveyed to the State of Iowa by Warranty Deed dated October 8, 1962 and recorded in Book 266 of Deeds at page 328, records of the office of the Recorder of Scott County, Iowa.

Also except that portion thereof conveyed to the City of Bettendorf, Iowa, by Deed dated May 18, 2017 and recorded as Document #2017-12547, records of the office of the Recorder of Scott County, Iowa.

EXHIBIT “B”
Site Plan

SEE ATTACHED

150 75 0 150 300

SCALE: 1" = 150'

MASON RUN FIRST ADDITION

INEG
1717 STATE STREET
SUITE 201
BETTENDORF, IA 52722
PH: 563.344.0260
www.inegcorp.com

FUTURE LOI EXHIBIT

Sheet 1 of 1

Tuesday, February 8, 2022 3:29:38 PM
G:\2021\21003795.01\DESIGN\CIVIL\C30\SURVEY\21003795-01 PROPERTY EXHIBIT 01-17-22.DWG

EXHIBIT “C”
Hotel Covenant

DECLARATION OF HOTEL/MOTEL FEE COVENANT

This Declaration of Hotel/Motel Fee Covenant (this “Covenant”) dated effective the ____ day of _____, 2022 is made by FG80 HOLDINGS, LLC, an Iowa limited liability company (“FG80”).

WHEREAS, FG80 is party to a Development Agreement with the City of Bettendorf, IA (the “City”) and dated _____, 2022 and recorded on _____, 2022 as Document No. _____ in the office of the Recorder for Scott County, Iowa (the “Development Agreement”); and

WHEREAS, this Covenant is in satisfaction of Section I.B.2 of the Development Agreement.

NOW THEREFORE, FG80 hereby declares and covenants as follows:

1. Recitals. The recitals set forth above are incorporated herein by reference as though fully set forth.
2. Property Affected by Covenant. FG80 is the owner of, and this Covenant shall be binding against, all property described on Exhibit “A” attached hereto (the “Property”).
3. Additional Hotel/Motel Fee. Any operation of a hotel or motel (or any other accommodation subject to municipal hotel/motel taxes) is prohibited on the Property unless the owner and/or operator of such hotel/motel enters into an agreement with the City to pay the additional \$5.00 per room, per night fee to the City as required under the Development Agreement.
4. Covenant Running with the Land. The covenants and obligations in this Declaration shall run with the land. By acquiring title to any portion of the Property, each owner shall be subject to this Declaration and bound by its terms.

SCHEDULE A

MFG TIF REBATE SCHEDULE

Assessment Date	December Rebate	June Rebate
1/1/2023 (Base Valuation)	NA	NA
1/1/2024	12/1/2025	6/1/2026
1/1/2025	12/1/2026	6/1/2027
1/1/2026	12/1/2027	6/1/2028
1/1/2027	12/1/2028	6/1/2029
1/1/2028	12/1/2029	6/1/2030
1/1/2029	12/1/2030	6/1/2031
1/1/2030	12/1/2031	6/1/2032
1/1/2031	12/1/2032	6/1/2033
1/1/2032	12/1/2033	6/1/2034
1/1/2033	12/1/2034	6/1/2035
1/1/2034	12/1/2035	6/1/2036
1/1/2035	12/1/2036	6/1/2037
1/1/2036	12/1/2037	6/1/2038
1/1/2037	12/1/2038	6/1/2039
1/1/2038	12/1/2039	6/1/2040
1/1/2039	12/1/2040	6/1/2041
1/1/2040	12/1/2041	6/1/2042
1/1/2041	12/1/2042	6/1/2043
1/1/2042	12/1/2043	6/1/2044
1/1/2043	12/1/2044	6/1/2045

SCHEDULE B

FG80 TIF REBATE SCHEDULE

Assessment Date	December Rebate	June Rebate
1/1/2023 (Base Valuation)	NA	NA
1/1/2024	12/1/2025	6/1/2026
1/1/2025	12/1/2026	6/1/2027
1/1/2026	12/1/2027	6/1/2028
1/1/2027	12/1/2028	6/1/2029
1/1/2028	12/1/2029	6/1/2030
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1/1/2039	12/1/2040	6/1/2041
1/1/2040	12/1/2041	6/1/2042
1/1/2041	12/1/2042	6/1/2043
1/1/2042	12/1/2043	6/1/2044
1/1/2043	12/1/2044	6/1/2045