



GRINNELL PLANNING COMMITTEE
TUESDAY, SEPTEMBER 2, 2025, AT 6:15 PM
IN THE COUNCIL CHAMBERS ON THE 2ND FLOOR OF CITY HALL
AND VIA ZOOM
[HTTPS://ZOOM.US/J/97306786176?PWD=6T9WRAOT1JJ2Y6AYINHJY
RJQ6WCGXA.1](https://zoom.us/j/97306786176?pwd=6T9WRAOT1JJ2Y6AYINHJYRJQ6WCGXA.1)

MEETING ID: 973 0678 6176
PASSCODE: 355414

TENTATIVE AGENDA

A. Roll Call:

B. Perfecting and Approval of Agenda:

C. Committee Business:

1. Consider approval of a resolution approving and authorizing the conveyance of certain real property to Main & Main Capital Group, LLC and approving and authorizing execution of a related Real Estate Purchase Contract within the Grinnell Urban Renewal Area. (See Resolution No. 2025-159)
2. Consider approval of a resolution fixing date for a public hearing on the proposal to enter into a Development Agreement with Kwik Trip, Inc., and providing publication of notice. (See Resolution No. 2025-160)
3. Consider approval of a resolution establishing a date for a public hearing on the proposed sale of city-owned property Scout Subdivision Lot 34, Lot 35, Lot 36, Lot 37, Lot 38, Lot 39, and Lot 40 in the city of Grinnell, Iowa. (See Resolution No. 2025-161)

D. Inquiries: Public Comment

Visitors may address the Council/Board at this time; however, comments will be limited to 2 minutes. As per Iowa's Open Meetings Law, Council/Board can only listen during public comments and cannot take any action on items that are not posted on the agenda. Council may take issues under advisement and if needed refer them to a department head, Mayor's committee, or add them to a future agenda.

E. Adjourn:

Any person with a disability who requires a modification or accommodation in order to participate in the meeting, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the City Council during the meeting, should contact the City Clerk, (641) 236-2600 or adevig@grinnelliowa.gov, no fewer than two business days prior to the meeting to enable the City of Grinnell to make reasonable arrangements to assure accessibility or language assistance for the meeting.

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**Please note that this agenda may be changed up to 24 hours before the meeting time, as provided by Section 21.4(2) Code of Iowa.*

ITEMS TO INCLUDE ON AGENDA

CITY OF GRINNELL, IOWA

September 2, 2025

7:00 P.M.

Grinnell Urban Renewal Plan

- Public hearing on the proposal to convey interests in real property to Main & Main Capital Group, LLC, pursuant to a proposed Real Estate Purchase Contract
- Resolution approving and authorizing the conveyance of certain real property to Main & Main Capital Group, LLC and approving and authorizing execution of a related Real Estate Purchase Contract within the Grinnell Urban Renewal Area

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 IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

September 2, 2025

The City Council of the City of Grinnell in the State of Iowa, met in _____ session, in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at 7:00 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

* * * * *

The Mayor announced that this was the time and place for the public hearing and meeting on the proposal to convey interests in real property to Main & Main Capital Group, LLC and to approve and authorize execution of a related Real Estate Purchase Contract by and between the City of Grinnell and Main & Main Capital Group, LLC within the Grinnell Urban Renewal Area, and that notice of the proposed action and public hearing had been published as required by the Iowa Code.

The Mayor then asked the Clerk whether any written objections or comments had been filed by any City resident or property owner to the proposed action. The Clerk advised the Mayor and the Council that _____ written objections/comments had been filed. The Mayor then called for oral objections and comments and _____ were made. Whereupon, the Mayor declared the time for receiving objections and comments to be closed.

(Attach here a summary of objections/comments received or made, if any)

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING THE CONVEYANCE OF CERTAIN REAL PROPERTY TO MAIN & MAIN CAPITAL GROUP, LLC AND APPROVING AND AUTHORIZING EXECUTION OF A RELATED REAL ESTATE PURCHASE CONTRACT WITHIN THE GRINNELL URBAN RENEWAL AREA", 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 _____, 2025.

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. 2025-159

RESOLUTION APPROVING AND AUTHORIZING THE
CONVEYANCE OF CERTAIN REAL PROPERTY TO MAIN &
MAIN CAPITAL GROUP, LLC AND APPROVING AND
AUTHORIZING EXECUTION OF A RELATED REAL ESTATE
PURCHASE CONTRACT WITHIN THE GRINNELL URBAN
RENEWAL AREA

WHEREAS, by Resolution No. 1687, adopted March 21, 1994, 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 Grinnell Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Grinnell Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan has been amended eight times, most recently by Amendment No. 9 approved by Resolution No. 2024-248 adopted on October 7, 2024, and which Plan, as amended, is on file in the office of the Recorder of Poweshiek County; and

WHEREAS, it is desirable that properties within the Urban Renewal Area be redeveloped as part of the overall redevelopment area covered by said Urban Renewal Plan; and

WHEREAS, Iowa Code Chapter 403, the Urban Renewal Act, authorizes cities to dispose of property in furtherance of the objectives of an urban renewal project and to take other actions as may be necessary to carry out the purposes of said Chapter, and the Urban Renewal Plan provides for, among other things, the disposition of property for private development as a proposed urban renewal action; and

WHEREAS, the City of Grinnell (the "Seller") has received a proposal from Main & Main Capital Group, LLC (the "Buyer"), in the form of a proposed Real Estate Purchase Contract (the "Contract"), which Contract proposes that the Seller would sell certain Seller-owned real property within the Grinnell Urban Renewal Area (the "Property") to Buyer for a purchase price of \$447,906.00 and in consideration of Buyer's other obligations under the Contract; and

WHEREAS, the Property proposed to be conveyed to the Buyer under the Contract is legally described as follows:

610 Industrial, Grinnell, Poweshiek County, Iowa

Parcel ID: 3365200

WHEREAS, because the Property is located within an urban renewal area, the Seller's sale of the Property is subject to the provisions of Iowa Code Section 403.8; and

WHEREAS, by Resolution adopted July 21, 2025, this Council: (i) set forth its proposal to dispose of interests in the Property; (ii) approved a reasonable competitive bidding procedure

to seek competing bids for the Property; (iii) determined that the Contract offered “fair value” for the Property; (iv) gave notice of its intention to accept the Contract with the Buyer if no qualified competing proposals were received; and (v) set a public hearing on the proposed conveyance of the Property for the City Council meeting on September 2, 2025; and

WHEREAS, by publication of a notice of competitive bidding, the Seller invited competing bids for the Property be submitted no later than September 2, 2025 and no qualifying competing proposals were received prior to that date; and

WHEREAS, the Council has determined that the Contract is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Urban Renewal Plan and the Urban Renewal Act and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Iowa Code Chapters 15A and 403, taking into account any or all of the factors set forth in Chapter 15A, including that:

- a. Businesses that add diversity to or generate new opportunities for the Iowa economy should be favored over those that do not.
- b. Development policies in the dispensing of the funds should attract, retain, or expand businesses that produce exports or import substitutes or which generate tourism-related activities.
- c. Development policies in the dispensing or use of the funds should be targeted toward businesses that generate public gains and benefits, which gains and benefits are warranted in comparison to the amount of the funds dispensed.
- d. Development policies in dispensing the funds should not be used to attract a business presently located within the state to relocate to another portion of the state unless the business is considering in good faith to relocate outside the state or unless the relocation is related to an expansion which will generate significant new job creation. Jobs created as a result of other jobs in similar Iowa businesses being displaced shall not be considered direct jobs for the purpose of dispensing funds; and

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to convey the Property and to approve and authorize execution of the Contract, and has considered the extent of any objections received from residents or property owners to said proposed action; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof.

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

Section 1. That the Property described herein shall be conveyed by the Seller to the Buyer for \$447,906.00, subject to the detailed terms and conditions set forth in the Contract.

Section 2. That the Council finds that disposal of interests in the Property to the Buyer is in the best interests of the residents of the City and will promote economic development in the City; and that these benefits, together with the other consideration provided for in the Agreement, constitute fair value for the disposal of interests in the City Property under Iowa Code Section 403.8.

Section 3. That the performance by the City of its obligations under the Contract, including but not limited to selling the Property to the Developer under the terms set forth in the Contract, be and is hereby declared to be a public undertaking and purpose and in furtherance of the Urban Renewal Plan and the Urban Renewal Act and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Iowa Code Chapters 15A and 403, taking into account the factors set forth therein.

Section 4. That the form and content of the Contract, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Contract for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Contract, the Mayor and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Contract as executed, including the execution of the necessary conveyance documents.

PASSED AND APPROVED this 2nd day of September, 2025.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

I, the undersigned City Clerk of the City of Grinnell, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate 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 public hearing 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 (a copy of the face sheet of the agenda being attached hereto) 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 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 _____, 2025.

City Clerk, City of Grinnell, State of Iowa

(SEAL)

ITEM TO INCLUDE ON AGENDA

CITY OF GRINNELL, IOWA

September 2, 2025

7:00 P.M.

Grinnell Urban Renewal Plan

- Resolution fixing date for a public hearing on the proposal to enter into a Development Agreement with Kwik Trip, Inc.

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.

September 2, 2025

The City Council of the City of Grinnell in the State of Iowa, met in _____ session, in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, 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: _____

* * * * *

Council Member _____ then introduced the following proposed Resolution entitled "RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH KWIK TRIP, INC., AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. 2025-160

RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON
THE PROPOSAL TO ENTER INTO A DEVELOPMENT
AGREEMENT WITH KWIK TRIP, INC., AND PROVIDING
FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, by Resolution No. 1687, adopted March 21, 1994, 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 Grinnell Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Grinnell Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan has been subsequently amended and which Plan, as amended, is on file in the office of the Recorder of Poweshiek County; and

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

WHEREAS, the City has received a proposal from Kwik Trip, Inc. (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and consisting of the construction of an approximately 9,000 square foot convenience store to include a fueling station, side diesel, and all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the Agreement further proposes that the City will make up to ten (10) consecutive annual payments of Economic Development Grants to Developer consisting of 100% of the Tax Increments pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Minimum Improvements; the cumulative total for all such payments not to exceed the lesser of \$465,000, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, one of the obligations of the Developer relates to employment retention and/or creation; and

WHEREAS, Chapters 15A and 403, Code of Iowa, (the "Urban Renewal Law") authorize cities to make grants for economic development in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapter, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein; and

WHEREAS, neither the Urban Renewal Law nor any other Code provision sets forth any procedural action required to be taken before said economic development activities can occur under the Agreement, and pursuant to Section 364.6, Code of Iowa, it is deemed sufficient if the action hereinafter described be taken and the City Clerk publish notice of the proposal and of the time and place of the meeting at which the Council proposes to take action thereon and to receive oral and/or written objections from any resident or property owner of said City to such action.

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

Section 1. That this Council meet in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at 7:00 P.M. on September 15, 2025, for the purpose of taking action on the matter of the proposal to enter into a Development Agreement with Kwik Trip, Inc.

Section 2. That the City Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four (4) clear days nor more than twenty (20) days before the date of said public meeting.

Section 3. The notice of the proposed action shall be in substantially the following form:

(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF
THE CITY OF GRINNELL IN THE STATE OF IOWA, ON THE
MATTER OF THE PROPOSAL TO ENTER INTO A
DEVELOPMENT AGREEMENT WITH KWIK TRIP, INC., AND
THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Grinnell in the State of Iowa, will hold a public hearing on September 15, 2025, at 7:00 P.M. in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Kwik Trip, Inc. (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Grinnell Urban Renewal Area as defined and legally described in the Development Agreement, consisting of the construction of an approximately 9,000 square foot convenience store to include a fueling station and side diesel, and all related site improvements, under the terms and following satisfaction of the conditions set forth in the Agreement. One of the obligations of Developer relates to employment retention and/or creation.

The Agreement would further obligate the City to make up to ten (10) consecutive annual payments of Economic Development Grants to Developer consisting of 100% of the Tax Increments pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Minimum Improvements. The cumulative total for all such payments would not exceed the lesser of \$465,000, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Grinnell, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Grinnell in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this _____ day of _____, 2025.

City Clerk, City of Grinnell in the State of Iowa

(End of Notice)

PASSED AND APPROVED this 2nd day of September, 2025.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

I, the undersigned City Clerk of the City of Grinnell, 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 _____, 2025.

City Clerk, City of Grinnell, State of Iowa

(SEAL)

4910-4554-3259-1\10542-178

AGREEMENT FOR PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (“Agreement”), is made on or as of _____, 2025 by and between the CITY OF GRINNELL, IOWA, a municipality (the “City”), established pursuant to the Code of Iowa and acting under the authorization of Chapters 15A and 403 (“Urban Renewal Act”) of the Code of Iowa, 2025, as amended, and KWIK TRIP, INC., a Wisconsin corporation having offices for the transaction of business at 1626 Oak Street., La Crosse, Wisconsin 54603 (“Developer”). The City and Developer are referred to collectively as the “Parties” and each individually as a “Party” in this Agreement.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of an economic development area in the City and is engaged in carrying out urban renewal project activities in an area known as the Grinnell Urban Renewal Area (the “Urban Renewal Area”), which is described in the Urban Renewal Plan (the “Urban Renewal Plan”) approved for such area by Resolution No. 1687 dated March 21, 1994, a copy of which Resolution was recorded on April 4, 1994 in Book 519, Page 235 as File No. 02908 and which Resolution was re-recorded on April 20, 1994, with a copy of the Urban Renewal Plan attached, in Book 520, Page 115 as File No. 03118; and

WHEREAS, Developer owns or will own certain real property within the Urban Renewal Area, legally described as follows:

THAT PART OF LOT 3, BROWNELLS BUSINESS PARK I IN THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 80 NORTH, RANGE 16 WEST OF THE 5TH P.M., CITY OF GRINNELL, POWESHIEK COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32; THENCE N89°54'16"W, 90.26 FEET ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32 TO THE POINT OF BEGINNING; THENCE S11°14'40"W, 54.16 FEET; THENCE S03°26'01"E, 280.33 FEET; THENCE S39°59'49"W, 227.08 FEET; THENCE S66°24'58"W, 431.87 FEET; THENCE N22°43'26"W, 295.73 FEET; N69°27'27"E, 175.44 FEET; THENCE 373.26 FEET ALONG A CURVE, CONCAVE NORTHWESTERLY, WITH A RADIUS OF 337.50 FEET, WITH A DELTA OF 63°22'03", WITH A CHORD BEARING OF N37°46'27"E, AND A CHORD DISTANCE OF 354.53 FEET; THENCE N06°06'59"E, 65.94 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32; THENCE S89°54'16"E, 261.28 FEET TO THE POINT OF BEGINNING.

(which property as so described is hereinafter referred to as the “Development Property”); and

WHEREAS, Developer is willing to cause certain improvements (the “Minimum Improvements,” as more particularly described in Exhibit A attached hereto and made a part hereof) to be constructed on the Development Property and Developer will thereafter cause the same to be operated in accordance with this Agreement (the “Project”); and

WHEREAS, in consideration of Developer’s obligations under this Agreement, the City is willing to provide grants to Developer under the terms and conditions of Article II of this Agreement (the “Economic Development Grants”); and

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

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

ARTICLE I
DEVELOPER REPRESENTATIONS AND COVENANTS

Section 1.0. Purchase of Development Property.

a. Developer shall acquire title ownership of the Development Property by no later than March 31, 2026. If Developer is not the title owner of record, as reflect in the land records of Poweshiek County, Iowa, by this date, then this Agreement shall automatically terminate; upon such termination, neither party shall have any continuing rights or obligations under this Agreement.

b. By no later than five (5) business days after Developer’s acquisition of title ownership of the Development Property, the Developer shall provide written notice to the City confirming the legal description of the Development Property. Any recorded plat of survey defining the boundaries of the Development Property may be used to establish the legal description of the Development Property and such legal description shall replace the legal description contained in the preambles of this Agreement with respect to defining the “Development Property.”

Section 1.1. Completion of Minimum Improvements. Developer shall complete certain Minimum Improvements, on the Development Property on or before December 31, 2027. Developer shall have obtained or caused to be obtained, in a timely manner, all required permits, licenses, and approvals, if any, and shall have met, in a timely manner, all requirements of all applicable local, state, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully completed. Developer anticipates that the Project will require an investment of approximately \$2,500,000.

Section 1.2. Employment. Following completion of construction of the Minimum Improvements, Developer shall operate its business within the Minimum Improvements on the

Development Property. By no later than December 31, 2027, Developer shall create at least 30 Jobs in its operations on the Development Property. Thereafter, until at least the Termination Date of this Agreement, Developer shall retain a total Monthly Average of at least 30 Jobs in its operations on the Development Property. The Annual Certification submitted pursuant to Section 1.8 shall show a Monthly Average of at least 30 Jobs have been maintained in Developer's operations on the Development Property beginning no later than December 31, 2027.

For the purposes of this Agreement, a "Job" means the employment of one natural person, and "Monthly Average" means the average number of Jobs employed as of October 1 of each year and as of the first day of each of the preceding eleven (11) months, as shown in the Annual Certifications (submitted pursuant to Section 1.8) (prorated for the first Annual Certification).

Section 1.3. No Violations or Claims. To Developer's knowledge and with respect to the Project, the Development Property and the Minimum Improvements, Developer is not in material violation of any local, state, or federal environmental law or regulation and is not aware of any pending or threatened claim against Developer with respect to such laws.

Section 1.4. Insurance. Developer agrees, until at least the Termination Date, to maintain builder's risk, property damage, and liability insurance coverages with respect to the Development Property and the Minimum Improvements thereon in such amounts as are customarily carried by like organizations engaged in activities of comparable size and liability exposure with insurance companies reasonably satisfactory to the City, together with such additional coverages as the City may reasonably request, and shall provide evidence of such coverages to the City upon request.

Section 1.5. Compliance with Laws. Developer shall comply with all state, federal, and local laws, rules, and regulations relating to the Project, including laws prohibiting discrimination against any applicant, employee, or tenant because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 1.6. Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that are related to this Agreement and the Project so that City can determine compliance with the Agreement.

Section 1.7. Real Property Taxes. Developer, or its successors shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property. Developer and its permitted successors and assigns agree that, prior to the Termination Date:

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

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any state, federal, or local law with respect to taxation of real

property contained on the Development Property between the date of execution of this Agreement and the Termination Date.

Section 1.8. Annual Certification. To assist the City in monitoring the Agreement and performance of Developer hereunder, duly authorized officers of Developer shall provide an Annual Certification to the City in the form of Exhibit C attached to this Agreement. As part of the Annual Certification, Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification; (ii) the date the Minimum Improvements were first fully assessed, the value at such assessment and the current assessed value; (iii) a certification of the number of Jobs employed by Developer at the Development Property as of October 1 and as of the first day of each of the preceding eleven (11) months; and (iv) a certification that the executing officers are familiar with the terms and provisions of this Agreement and that at the date of such certification, there is no Event of Default by Developer hereunder, or if the signer is aware of any such Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

The Annual Certification shall be provided not later than October 15 of each year, commencing October 15, 2028 and ending on October 15, 2039, both dates inclusive. Developer shall provide supporting information germane to the Annual Certification upon request of the City.

ARTICLE II

ECONOMIC DEVELOPMENT GRANTS

Section 2.1. Economic Development Grants.

a. Amount of Grants. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to Developer being and remaining in compliance with the terms of this Agreement, to make up to ten (10) consecutive annual payments of Economic Development Grants to Developer up to a total amount not to exceed \$465,000 (the “Aggregate Maximum Amount”).

b. Tax Increments. The Economic Development Grants shall be paid using only incremental tax revenues generated by construction of the Minimum Improvements (building/improvement value only), collected pursuant to Iowa Code Section 403.19, and deposited into Grinnell Urban Renewal Tax Increment Revenue Fund of the City (the “Tax Increments”). The Tax Increments shall not include any increase in land assessment value nor any increase in value to existing improvements located on the Development Property.

c. Schedule of Grants. Assuming the completion of the Minimum Improvements by December 31, 2027, and full assessment of the Minimum Improvements on January 1, 2028, and debt certification by the City to the Auditor prior to December 1, 2028, the Economic Development Grants shall commence on June 1, 2030 and end on the earlier of: (i) June 1, 2039, or (ii) the June

1st on which the Aggregate Maximum Amount of Economic Development Grants is paid, under the following schedule:

| <u>Date</u> | <u>Amount of Economic Development Grants</u> |
|--------------|--|
| June 1, 2030 | 100% of Tax Increments for the Fiscal Year 29-30 |
| June 1, 2031 | 100% of Tax Increments for the Fiscal Year 30-31 |
| June 1, 2032 | 100% of Tax Increments for the Fiscal Year 31-32 |
| June 1, 2033 | 100% of Tax Increments for the Fiscal Year 32-33 |
| June 1, 2034 | 100% of Tax Increments for the Fiscal Year 33-34 |
| June 1, 2035 | 100% of Tax Increments for the Fiscal Year 34-35 |
| June 1, 2036 | 100% of Tax Increments for the Fiscal Year 35-36 |
| June 1, 2037 | 100% of Tax Increments for the Fiscal Year 36-37 |
| June 1, 2038 | 100% of Tax Increments for the Fiscal Year 37-38 |
| June 1, 2039 | 100% of Tax Increments for the Fiscal Year 38-39 |

After the Minimum Improvements are first fully assessed and if in compliance with this Agreement, if the Annual Certification is timely filed and contains the information required under Section 1.8, then the City shall certify to the County prior to December 1 of that year its request for the available Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by the County and paid to the City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to Developer on the following June 1. (Example: Assuming completion of construction of the Minimum Improvements and first full assessment of the Minimum Improvements on January 1, 2028, then the City will certify to the County by December 1, 2028, and the first Economic Development Grant would be paid to Developer on June 1, 2030 (for 100% of the Tax Increment for Fiscal Year 29-30)).

d. Calculation of Grants. Each annual payment shall be in amounts calculated pursuant to the above percentages of the Tax Increments collected by the City (without regard to any averaging that may otherwise be utilized under Iowa Code Section 403.19 and excluding any interest that may accrue thereon prior to payment to Developer) during the preceding twelve-month period in respect of that portion of the assessed value of the Minimum Improvements (building/improvement value only), but subject to limitation and adjustment as provided in this Article.

e. Limitation to Minimum Improvements. The Economic Development Grants will only be calculated from the increase in assessed value to the Development Property due to the Minimum Improvements described in this Agreement and not any future expansions or improvements.

f. Maximum Amount of Grants. The aggregate amount of the Economic Development Grants that may be paid to Developer under this Agreement shall be equal to the sum of the total amount of the applicable percentage of Tax Increments collected over the specified time period as set out in Section 2.1(c), but in no event shall exceed the Aggregate Maximum Amount described in Section 2.1(a) over ten (10) years. The City makes no guarantee that Developer will receive the Aggregate Maximum Amount of Grants.

Section 2.2. Conditions Precedent. Notwithstanding the provisions of Section 2.1 above, the obligation of the City to make an Economic Development Grant in any year shall be subject to and conditioned upon the following:

- a. Developer's compliance with the terms of this Agreement including, but not limited to, completion of the Minimum Improvements, payment of real property taxes, and the employment of the required number of Jobs in Developer's operations on the Development Property;
- b. Timely filing by Developer of the Annual Certification required under Section 1.8 hereof and the Council's approval thereof; and
- c. No Event of Default has occurred and is continuing.

In the event that an Event of Default (as hereinafter defined) occurs or any Annual Certification (or other information) discloses the existence of an Event of Default that was not cured or cannot reasonably be cured within the applicable cure period, the City shall have the remedies set forth in Section 5.2.

Each Annual Certification filed by Developer under Section 1.8 hereof shall be considered separately in determining whether the City shall make an Economic Development Grant payment available to Developer under this Section. Under no circumstances shall the failure by Developer to qualify for an Economic Development Grant in any year serve to extend the term of this Agreement beyond the Termination Date or the years during which Economic Development Grants may be awarded to Developer or the total amount thereof, it being the intent of parties hereto to provide Developer with an opportunity to receive Economic Development Grants only if Developer fully complies with the provisions hereof and Developer becomes entitled thereto, up to the Aggregate Maximum Amount set forth in Section 2.1(a).

Section 2.3. Source of Grant Funds Limited.

a. The Economic Development Grants shall be payable from and secured solely and only by Tax Increments collected pursuant to Iowa Code Section 403.19 and deposited and held in the Grinnell Urban Renewal Tax Increment Revenue Fund of the City. The City hereby covenants and agrees to apply the appropriate portion of Tax Increments collected in respect of the Minimum Improvements and allocated to pay the Economic Development Grants for such payment, as and to the extent set forth in this Article. The Economic Development Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds. Any commercial and industrial property tax replacement monies that may be received under Iowa Code Chapter 441.21A shall not be included in the calculation to determine the amount of Economic Development Grants for which Developer is eligible, and any monies received back under Iowa Code Chapter 426C relating to the Business Property Tax Credit shall not be included in the calculation to determine the amount of Economic Development Grants for which Developer is eligible.

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

c. Notwithstanding the provisions of Section 2.1 hereof, the City shall have no obligation to make an Economic Development Grant to Developer if at any time during the term hereof the City fails to appropriate funds for payment, the City's ability to collect Tax Increment from the Minimum Improvements or Development Property terminates under Iowa Code Chapter 403, as may be amended, or the City receives an opinion from its legal counsel to the effect that the use of Tax Increments to fund an Economic Development Grant to Developer, as contemplated under said Section 2.1, is not, based on a change in applicable law or its interpretation since the date of this Agreement, authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or under controlling decision of any Iowa Court having jurisdiction over the subject matter hereof. Upon receipt of any such legal opinion, non-appropriation, or termination of the ability to collect Tax Increment, the City shall promptly forward notice of the same to Developer. If the non-appropriation or circumstances or legal constraints giving rise to the decision continue for a period during which two (2) annual Economic Development Grants would otherwise have been paid to Developer under the terms of Section 2.1, the City may terminate this Agreement, without penalty or other liability to the City, by written notice to Developer.

Section 2.4. Use of Other Tax Increments. The City shall be free to use any and all Tax Increments above and beyond the amount to be given to Developer in this Agreement, or any available Tax Increments resulting from the suspension or termination of the Economic Development Grants as provided in this Agreement, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act (including an allocation of all or any portion thereof to the reduction of any eligible City costs), and the City shall have no obligations to Developer with respect to the use thereof.

Section 2.5. Reduction of First Grant. Developer shall pay to the City an amount equal to the actual costs incurred by the City in connection with the negotiation, drafting and adoption of this Agreement, including, but not limited to, publication fees for legal notices, actual costs associated with City Council meetings, and reasonable legal fees of the City. Such payment will be made by Developer to the City within 30 days of the date on which the City presents a statement

to Developer demonstrating such costs, or if not previously paid, the costs shall be deducted from the first Economic Development Grant.

ARTICLE III **INDEMNIFICATION**

Section 3.1. Release and Indemnification. Developer releases the City and the governing body members, officers, agents, servants, and employees thereof (hereinafter, for purposes of this Article III, the “Indemnified Parties”) from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements or Development Property.

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

The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer, or its officers, agents, servants, or employees, or any other person who may be about the Minimum Improvements or Development 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 III shall survive the termination of this Agreement.

ARTICLE IV **PROHIBITION AGAINST ASSIGNMENT AND TRANSFER**

Section 4.1. Status of Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of Developer under this Agreement, Developer represents and agrees that, prior to the Termination Date, Developer will maintain its existence as a company and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or assign its interests in the Development Property, Minimum Improvements, or this Agreement to any other party unless: (i) the transferee partnership, corporation, limited liability company, or individual assumes in writing all of the then-outstanding obligations of Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof.

Section 4.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, Developer, or its successors or assigns, agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property or Minimum Improvements from property tax liability, excepting any transfer of a portion of the Development Property to the City to be owned as public property. Nor can the Development Property or Minimum Improvements be used as centrally assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

ARTICLE V

DEFAULT AND REMEDIES

Section 5.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events during the Term of this Agreement:

- a. Failure by Developer to cause the Minimum Improvements to be completed pursuant to the terms and conditions of this Agreement;
- b. The Development Property is put up for tax sale by the County;
- c. Failure by Developer to substantially observe or perform any covenant, condition, or obligation under this Agreement;
- d. Failure by the City to substantially observe or perform any covenant, condition, or obligation under this Agreement;
- e. The holder of any mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable mortgage documents;
- f. Developer shall:
 - i. 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
 - ii. make an assignment for the benefit of its creditors; or
 - iii. admit in writing its inability to pay its debts generally as they become due;or

iv. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of 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 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

g. Any representation or warranty made by Developer or the City in this Agreement or in any written statement or certificate furnished by Developer pursuant to this Agreement, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 5.2. City Remedies on Default. Whenever any Event of Default referred to in Section 5.1(a)-(c) or Section 5.1(e)-(g) of this Agreement occurs and is continuing, and Developer fails to cure said breach within thirty (30) days after written notice from the City to Developer of the Event of Default, then the City may (i) suspend its performance under this Agreement; (ii) terminate this Agreement upon written notice to Developer; (iii) suspend payment of the Economic Development Grants; (iv) demand repayment of previously paid Economic Development Grants; and/or (v) take any other legal or equitable action deemed appropriate to enforce Developer's obligations under this Agreement.

Section 5.3 Developer Remedies on Default. Whenever any Event of Default referred to in Section 5.1(d) or (g) of this Agreement occurs or is continuing, and the City fails to cure said breach within thirty (30) days after written notice from Developer to the City of the Event of Default, then Developer may (i) suspend its performance under this Agreement; (ii) terminate this Agreement upon written notice to the City; or (iii) take any other legal or equitable action deemed appropriate to enforce the City's obligations under this Agreement.

Section 5.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City or Developer is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 5.5. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 5.6. Enforcement Costs. Whenever any Event of Default occurs and the City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the

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

ARTICLE VI **MISCELLANEOUS**

Section 6.1. Conflict of Interest. Developer represents and warrants that, to its best knowledge and belief after due inquiry, no officer or employee of the City, or their designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 6.2. Notices. Notices, demands, or other communications under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of Developer, is addressed or delivered personally to Kwik Trip, Inc., at 1626 Oak Street, La Crosse, WI 54602, Attn: Legal Department;
- b. In the case of the City, is addressed to or delivered personally to the City of Grinnell at City Hall, 520 4th Avenue, Grinnell, Iowa 50112, Attn: City Clerk;

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

Section 6.3. Iowa Law Controlling. This Agreement shall be governed and construed under the laws of the State of Iowa.

Section 6.4. Entire Agreement. This Agreement and the Exhibits herein referenced shall constitute the entire agreement between the City and Developer and supersedes all other written and oral agreements, discussions, and negotiations.

Section 6.5. Amendments. This Agreement may not be amended or assigned by either party without the express written permission of the other party.

Section 6.6. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

Section 6.7. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

Section 6.8. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 6.9. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

Section 6.10. Termination. This Agreement shall terminate and be of no further force or effect on and after December 31, 2039 (the “Termination Date”), unless terminated earlier under the provisions of this Agreement.

Section 6.11. Memorandum of Agreement. By no later than fifteen (15) business days after Developer’s acquisition of title ownership of the Development Property, the parties agree to execute a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit B (but to be updated with the legal description of the Development Property confirmed following Developer’s acquisition of ownership of the Development Property, as described in Section 1.0(b)), to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The Developer authorizes the City to record the Memorandum of Agreement against the Development Property following the Developer’s execution and delivery of the Memorandum of Agreement to the City. The City shall pay for all costs of recording.

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

[Remainder of page intentionally left blank; Signature pages follow]

(SEAL)

CITY OF GRINNELL, IOWA

By: _____
Dan F. Agnew, Mayor

ATTEST:

By: _____
Alyssa Devig, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

On this _____ day of _____, 2025, before me a Notary Public in and for said State, personally appeared Dan F. Agnew and Alyssa Devig, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Grinnell, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Agreement – City of Grinnell]

EXHIBIT A
MINIMUM IMPROVEMENTS

“Minimum Improvements” means the construction, by Developer, of an approximately 9,000 square foot convenience store to include a fueling station, side diesel, and all related site improvements on the Development Property. The construction of the Minimum Improvements will be completed by December 31, 2027 and is expected to cost \$2,500,000.

EXHIBIT B
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Grinnell, Iowa (“City”) and Kwik Trip, Inc., a Wisconsin corporation, (“Developer”) did on or about _____, 2025, make, execute and deliver, each to the other, an Agreement for Private Development (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop certain real property located within the City and within the Grinnell Urban Renewal Area, which real property is legally described as follows:

[legal description of Development Property to be inserted]

(the “Development Property”); and

WHEREAS, the term of the Agreement commenced on or about the date first set forth above and terminates on December 31, 2039, unless otherwise terminated as set forth in the Agreement; and

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

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, Grinnell, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on the _____ day of _____, 2025.

[Signature pages to be added upon completion of document]

EXHIBIT C
ANNUAL CERTIFICATION

(due by October 15th as required under terms of Development Agreement)

Developer certifies that, during the time period covered by this Certification, they are and were in compliance with the Agreement as follows:

(i) Attached hereto is proof that all ad valorem taxes on the Minimum Improvements and Development Property have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification;

(ii) The Minimum Improvements were first fully assessed on January 1, 20____, at a full assessment value of \$ _____ and are currently assessed at \$ _____;

(iii) The number of Jobs employed by Developer at the Development Property as of October 1, 20____ and as of the first day of each of the preceding eleven (11) months are follows:

| | |
|----------------------------|---------------------------|
| October 1, 20____: _____ | April 1, 20____: _____ |
| September 1, 20____: _____ | March 1, 20____: _____ |
| August 1, 20____: _____ | February 1, 20____: _____ |
| July 1, 20____: _____ | January 1, 20____: _____ |
| June 1, 20____: _____ | December 1, 20____: _____ |
| May 1, 20____: _____ | November 1, 20____: _____ |

(iv) The undersigned officers of Developer are familiar with the terms and provisions of this Agreement and certify that Developer is not in default in the fulfillment of any of the terms and conditions of this Agreement, or if the signer is aware of any such Event of Default, said officer has disclosed the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

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

DEVELOPER:
KWIK TRIP, INC.
a Wisconsin corporation

By: _____

Print Name: _____

Its: _____

Date: _____

4935-0868-7712-2\10542-178

(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF
THE CITY OF GRINNELL IN THE STATE OF IOWA, ON THE
MATTER OF THE PROPOSAL TO ENTER INTO A
DEVELOPMENT AGREEMENT WITH KWIK TRIP, INC., AND
THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Grinnell in the State of Iowa, will hold a public hearing on September 15, 2025, at 7:00 P.M. in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Kwik Trip, Inc. (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Grinnell Urban Renewal Area as defined and legally described in the Development Agreement, consisting of the construction of an approximately 9,000 square foot convenience store to include a fueling station and side diesel, and all related site improvements, under the terms and following satisfaction of the conditions set forth in the Agreement. One of the obligations of Developer relates to employment retention and/or creation.

The Agreement would further obligate the City to make up to ten (10) consecutive annual payments of Economic Development Grants to Developer consisting of 100% of the Tax Increments pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Minimum Improvements. The cumulative total for all such payments would not exceed the lesser of \$465,000, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Grinnell, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Grinnell in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this 2nd day of September, 2025.

City Clerk, City of Grinnell in the State of Iowa

(End of Notice)

4931-3129-1995-1\10542-178

RESOLUTION NO. 2025-161

RESOLUTION ESTABLISHING A DATE FOR PUBLIC HEARING ON THE PROPOSED SALE OF CITY-OWNED PROPERTY LOCATED IN THE SCOUT SUBDIVISION, LOTS 34-40 IN THE CITY OF GRINNELL, IOWA

BE IT RESOLVED by the City Council of the City of Grinnell, Iowa, that:

NOTICE IS HEREBY GIVEN that the City intends to sell property located in the Scout Subdivision, said property being legally described as follows:

Scout Subdivision Lot 34, Scout Subdivision Lot 35, Scout Subdivision Lot 36, Scout Subdivision Lot 37, Scout Subdivision Lot 38, Scout Subdivision Lot 39, and Scout Subdivision Lot 40.

BE IT FURTHER RESOLVED: That the public hearing on the proposed sale of the above-referenced property will be held at 7:00 p.m. on the 15th day of September 2025, in the City Council Chambers of the Grinnell City Hall, 520 4th Avenue, Grinnell, Iowa. At said hearing, the City Council will hear written and oral comments or objections to the proposed sale.

YOU ARE FURTHER NOTIFIED that you may appear at said hearing and make comments, either orally or in writing, either for or against the proposed sale of the above-referenced property.

PASSED AND APPROVED this 2nd day of September 2025.

Dan F. Agnew, Mayor

ATTEST:

Alyssa Devig, City Clerk/Finance Director



Griffith
HOMEBUILDERS

So nice to come *home* to.

POST: 1402 Hwy 224 S.
Post Office Box 66
Kellogg, Iowa 50135

TEL: 641/526.8579
888/338.6541

FAX: 641/526.3088
ghomes@griffithhomebuilders.com

Offer Letter

To: Tyler Avis / City of Grinnell
From: Chuck Griffith
Date: 8/16/2025
Re: lot purchase Scout Subdivision Grinnell Iowa

City Council,

I will meet your asking price of \$25,000 per lot for the following lots of the Scout Subdivision

Lot 34,

Lot 35

Lot 36

Lot 37

Lot 38

Lot 39

Lot 40

Total Offer \$175,000.00

I would like closing date to coincide with final utility installation and final grading.

C. W. Griffith