

**AGENDA**  
**SPECIAL CITY COUNCIL MEETING**  
**Thursday, April 30, 2026 – 4:00 p.m.**  
**Keokuk City Hall Council Chambers**  
**501 Main Street, Keokuk, IA**

1. Call Meeting to Order
2. Roll Call
3. Motion to approve the initial reading of an Ordinance amending Ordinance No's. 1852,1952,2010,2013, and 2027, providing that general property taxes levied and collected each year on certain property located within the amended Twin Rivers Urban Renewal Area, in City of Keokuk, County of Lee State of Iowa, by and for the benefit of the State of Iowa, City of Keokuk, County of Lee, Keokuk Community School District, and other taxing districts, be paid to a special fund for payment of principal and interest on loans, monies advanced to and indebtedness, including bonds issued or to be issued, incurred by the City in connection with the amended Twin Rivers Urban Renewal Area (2026 Parcel).
4. Consider resolution approving reasonable competitive bidding procedures for and setting the date for a public hearing on the proposal to convey interest in real property located within the Twin Rivers Urban Renewal Area to MM Real Estate, LLC; directing publication of related notices; and declaring the intent of the City to accept the offer submitted by MM Real Estate, LLC in the event that no qualified competing proposals are submitted.
5. Adjourn Meeting



# COUNCIL ACTION FORM

Date: 4/30/26

Presented By: Ferneau

Subject: Ordinance for Twin Rivers Urban Renewal Area-2026 Parcel Agenda Item: 3

## Description:

This ordinance will allow implementation of the collection of tax increment revenues for a certain parcel of property located within the Twin Rivers urban renewal area described as "2026 Parcel" that we would like to include in the TIF District prior to Dec 1, 2026.

## FINANCIAL

Is this a budgeted item? YES  NO

Line Item #: \_\_\_\_\_ Title: \_\_\_\_\_

Amount Budgeted: \_\_\_\_\_

Actual Cost: \_\_\_\_\_

Under/Over: \_\_\_\_\_

Funding Sources:

\_\_\_\_\_  
\_\_\_\_\_

Departments:

\_\_\_\_\_  
\_\_\_\_\_

Is this item in the CIP? YES  NO  CIP Project Number: \_\_\_\_\_



ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE AMENDING ORDINANCE NOS. 1852, 1952, 2010, 2013, AND 2027, PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON CERTAIN PROPERTY LOCATED WITHIN THE AMENDED TWIN RIVERS URBAN RENEWAL AREA, IN CITY OF KEOKUK, COUNTY OF LEE STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF KEOKUK, COUNTY OF LEE, KEOKUK COMMUNITY SCHOOL DISTRICT, AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY THE CITY IN CONNECTION WITH THE AMENDED TWIN RIVERS URBAN RENEWAL AREA (2026 PARCEL)**

**WHEREAS**, the City Council of the City of Keokuk, State of Iowa, has heretofore, in Ordinance Nos. 1852, 1952, 2010, 2013, and 2027, provided for the division of taxes within the Twin Rivers Urban Renewal Area ("Area" or "Urban Renewal Area"), pursuant to Section 403.19, Code of Iowa; and

**WHEREAS**, indebtedness has been incurred by the City, and additional indebtedness is anticipated to be incurred in the future, to finance urban renewal project activities within the amended Urban Renewal Area, and the continuing needs of redevelopment within the amended Urban Renewal Area are such as to require the continued application of the incremental tax resources of the amended Urban Renewal Area; and

**WHEREAS**, the City Council desires to provide for the division of revenue from taxation in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended, on a portion of the land added to the Area by the Amended and Restated Twin Rivers Urban Renewal Plan adopted in 2008, which portion is legally described as follows:

Lot Six (6) and the Rear Seventy (70) feet of Lots Seven (7) and Eight (8), Block Two Hundred Two (202), in the Original City of Keokuk, Lee County, Iowa.

("2026 Parcel") [Note: Additional property was added to the Area by the Amended and Restated Twin Rivers Urban Renewal Plan adopted in 2008, but the **2026 Parcel** is the only portion of that added property being added to the division of revenue at this time. The City anticipates that as other parcels added to the Area by Amended and Restated Twin Rivers Urban Renewal Plan adopted in 2008 develop (increase in value) in the future, the City will further amend the TIF ordinance(s) to include those other parcels/areas.]

**WHEREAS**, the following enactment is necessary to accomplish the objectives described in the premises.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF KEOKUK, STATE OF IOWA, THAT:**

Ordinance Numbers 1852, 1952, 2010, 2013, and 2027 are hereby amended to read as follows:

Section 1. For purposes of this Ordinance, the following terms shall have the following meanings:

a) Keokuk Senior Housing Limited Partnership Development Urban Renewal Subarea shall mean that portion of the Twin Rivers Urban Renewal Area originally described in the urban renewal plan for the Keokuk Senior Housing Limited Partnership Urban Renewal Area approved by Resolution No. 224-00 on August 3, 2000, and originally included in Ordinance No. 1710 providing for the division of taxes therein, which subarea includes the lots and parcels legally described as follows:

**KEOKUK SENIOR HOUSING LIMITED PARTNERSHIP  
DEVELOPMENT URBAN RENEWAL SUBAREA**

A tract of land located in the NW 1/4 of the NE 1/4 of Section 26, T 65 N, R 5 W, of the 5<sup>th</sup> P.M., Lee County, Iowa, described as follows:

the West Seven Hundred Twenty-one (721) feet of the North Half (N 1/2) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty Six (26), Township Sixty-five (65), North of Range Five (5) West of the Fifth Principal Meridian, subject to rights-of-way for Cleveland Avenue to the North of said tract and Lincoln Avenue to the West of said tract, all being in the City of Keokuk, Lee County, Iowa, and Lots 50, 51, 52, 53 and 54 of Randell's Addition to the City of Keokuk, Lee County, Iowa and the South 20' of Lot 4, Lots 5, 6, 7, 8, 9 and 10, Lots 11, 12, 13 and 14, all in Randell's Addition to the City of Keokuk, Lee County, Iowa, and Lots 1, 2, 3 and 4, Block 6, Home Park Addition, and Lots 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, Block 6, Home Park Addition, and Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Block 5, Home Park Addition, and Lots 19 and 20, Block 5, Home Park Addition, and Lots 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, and 28, Block 3, Home Park Addition, and Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 23, 24, 25, 26, 27, 28, Block 4, Home Park Addition to the City of Keokuk, Lee County, Iowa, containing parcels identified as:

<b><u>PARCEL NUMBER</u></b>	<b><u>ADDRESS</u></b>
04-45-21-26-203-005	2228 Garfield
04-45-21-26-203-002	2222 Garfield
04-45-21-26-204-015	2244 McKinley
04-45-21-26-204-012	Vacant lot corner Garfield/Cleveland
04-45-21-26-201-002	Vacant lot corner Lincoln/Cleveland
04-45-21-23-457-008	2316 McKinley
04-45-21-23-457-002	2316 McKinley

04-45-21-23-456-009	2315 Jackson
04-45-21-23-456-010	2315 Jackson
04-45-21-23-456-003	2323 Jackson
04-45-21-23-456-002	2327 Jackson
04-45-21-23-456-001	2329 Jackson
04-45-21-23-452-015	2405 Jackson
04-45-21-23-452-014	2413 Jackson
04-45-21-23-452-006	2425 Jackson
04-45-21-23-452-005	2437 Jackson
04-45-21-23-452-004	2437 Jackson
04-45-21-23-452-003	2451 Jackson
04-45-21-23-452-002	2461 Jackson
04-45-21-23-452-001	2469 Jackson
04-45-21-23-451-005	2470 Jackson
04-45-21-23-451-012	2446 Jackson
04-45-21-23-451-013	2436 Jackson
04-45-21-23-451-008	2436 Jackson
04-45-21-23-451-014	2414 Jackson
04-45-21-23-451-010	2406 Jackson
04-45-21-23-451-011	2406 Jackson
04-45-21-23-455-005	2328 Jackson
04-45-21-23-455-006	2318 Jackson
04-45-21-23-455-007	2315 Jackson
04-45-21-23-455-004	720 Cleveland
04-45-21-23-455-003	726 Cleveland

b) Downtown Urban Renewal Subarea means that portion of the Twin Rivers Urban Renewal Area originally described in the urban renewal plan for the Downtown Urban Renewal Area (originally approved by Resolution No. 16-02 on January 11, 2002, and originally included in Ordinance No. 1728 providing for the division of taxes therein) which REMAINS in the Urban Renewal Area following both of the following actions which removed property from the Subarea: (i) the adoption of Amendment No. 2 to the Amended and Restated Twin Rivers Urban Renewal Plan approved by Resolution No. 34-16 on March 17, 2016, and corresponding Ordinance No. 1952; and (ii) Amendment No. 6 to the Amended and Restated Twin Rivers Urban Renewal Plan and corresponding Ordinance No. 2013, which Subarea now includes the lots and parcels legally described as follows:

DOWNTOWN URBAN RENEWAL SUBAREA

Lot 3 and the Easterly 21 Feet of Lot 4, Block 93, Original City of Keokuk,  
Lee County, Iowa

And

The full right of way for Main Street from 6<sup>th</sup> Street to 7<sup>th</sup> Street, including the intersections with each, and the full right of way for 6<sup>th</sup> Street from Main Street to Johnson Street including the intersections with each.

[Note: The above property is the only property originally included in the Downtown Urban Renewal Area and Ordinance No. 1728 which remains subject to the division of revenue under Ordinance Nos. 1852, 1952, and 2010 following the adoption of Ordinance Nos. 1952 and 2013.]

c) North Main Street Urban Renewal Subarea means that portion of the Twin Rivers Urban Renewal Area originally described in the urban renewal plan for the North Main Street Urban Renewal Area approved by Resolution No. 182-04 on September 2, 2004, and originally included in Ordinance No. 1786 providing for the division of taxes therein, which subarea includes the lots and parcels legally described as follows:

#### NORTH MAIN STREET URBAN RENEWAL SUBAREA

A tract of land in the NE 1/4, Section 23, T65N, R5W, 5th P.M., City of Keokuk, Lee County, Iowa and described as follows:

Commencing at the SE corner of the NE 1/4 of said Section 23; thence N 89° 19' 53" W, 1332.45 ft. with the South line of said NE 3 Section to the Northeasterly right of way line of Main Street; thence N 39° 10' 30" W along said right of way line, 797.48 ft.; thence continuing along said right-of-way line N 39° 08' 00" W, 102.72 ft. to the Point of Beginning; thence continuing along said right of way line through the following courses and distances: N 39° 08' 00" W, 132.25 ft.; N 50° 52' 00" E, 10.00 ft. and N 39° 08' 00" W, 444.09 ft. to the southeasterly line of Sonic Corporation property; thence N 50° 52' 36" E along said property line 510.42 ft. to the Southwesterly line of Tolmie Park; thence S 39° 08' 00" E along said southwesterly line, 576.25 ft. to the corner of Hy-Vee Inc. property; thence S 50° 52' 00" W, 520.42 ft. to the point of beginning, containing 6.78 Acres.

d) Original Twin Rivers Urban Renewal Subarea means that portion of the Twin Rivers Urban Renewal Area originally described in the urban renewal plan for the Twin Rivers Urban Renewal Area approved by Resolution No. 92-90 on March 15, 1990, and originally included in Ordinance No. 1508 providing for the division of taxes therein, which subarea includes the lots and parcels legally described as follows:

#### ORIGINAL TWIN RIVERS URBAN RENEWAL SUBAREA

A tract of land situated in the City of Keokuk, Lee County, Iowa.

Commencing at the intersection of the centerline of South 5th Street, said intersection being the point of the beginning; thence Southeasterly along the centerline of Palean Street extended to the Ordinary High Water line of the

Mississippi River; thence Southerly and Westerly along the Ordinary High Water line of the Mississippi River and Des Moines River to its intersection with the West line of Section 34, Township 65 North, Range 5 West of the 5th P.M., Lee County, Iowa; thence North along said West line of Section 34 to its intersection with the North line of said Section 34; thence East along the North line of said Section 34 to its intersection with the Westerly right of way line of U.S. Highway 61; thence Southwesterly along the Westerly right of way line of U.S. Highway 61 to its intersection with the centerline of Highway 136, thence Easterly along the centerline of U.S. Highway 136 to its intersection with the East line of the Northwest Quarter (1/4) of Section 34, Township 65 North, Range 5 West of the 5th P.M., Lee County, Iowa; thence South along the East Line of said Northwest quarter, Section 34 to its intersection with the Northerly right of way line of the Keokuk Junction Railway; thence Easterly along said Northerly right of way line to its intersection with the East line of Block 15, Ford's Addition to the City of Keokuk, Lee County, Iowa; thence Northerly along the Easterly line of said Block 15, a distance of twenty-five (25) feet to its intersection with the South line extended of Block 14, Ford's Addition to the City of Keokuk, Lee County, Iowa; thence Northeasterly along the South line of Block 14 and 13, Ford's Addition to the City of Keokuk, Lee County, Iowa to its intersection with the Westerly right of way line of K Street; thence Northerly along the Westerly right of way line extended of Park Street; thence Northeasterly along the Southerly right of way line of Park Street to its intersection with the centerline of Progress Street; thence Northeasterly along the centerline of Progress Street to its intersection with the centerline of Cedar Street (at this point Progress Street changes to South 5th Street); thence Northeasterly along the centerline of South 5th Street to its intersection with the centerline of Palean and the point of beginning.

e) Amended and Restated Twin Rivers Subarea. Although additional property/parcels not included in any of the forgoing or following subareas was added to the Twin Rivers Urban Renewal Area pursuant to the Amended and Restated Twin Rivers Urban Renewal Plan adopted by Resolution No. 96-08 on April 24, 2008, such additional property/parcels has not been included in this TIF Ordinance. The City anticipates that as parcels within the Amended and Restated Twin Rivers Subarea develop (increase in value) in the future, the City will amend the TIF ordinance(s) to include separately identified parcels within the Amended and Restated Twin Rivers Subarea of the Urban Renewal Area.

f) Amendment No. 1 Subarea. Because no land was added by Amendment No. 1 to the Amended and Restated Twin Rivers Urban Renewal Plan, there is no Amendment No. 1 Subarea.

g) Amendment No. 2 Subarea Because Amendment No. 2 to the Amended and Restated Twin Rivers Urban Renewal Area removed land from the Downtown Urban Renewal Subarea, as described above in Section 1(b), there is no Amendment No. 2 Subarea.

h) Amendment No. 3 Because no land was added by Amendment No. 3 to the Amended and Restated Twin Rivers Urban Renewal Plan, there is no Amendment No. 3 Subarea.

i) Amendment No. 4 Because the City does not intend to collect tax increment on the land added by Amendment No. 4 to the Amended and Restated Twin Rivers Urban Renewal Plan, there is no Amendment No. 4 Subarea.

j) Amendment No. 5 Because no land was added by Amendment No. 5 to the Amended and Restated Twin Rivers Urban Renewal Plan, there is no Amendment No. 5 Subarea.

k) 2020 Parcel of the Amended and Restated Twin Rivers Subarea means the following parcel, which was added to the Twin Rivers Urban Renewal Area by the Amended and Restated Twin Rivers Urban Renewal Plan approved by Resolution No. 96-08 on April 24, 2008, and first included in a TIF ordinance by Ordinance No. 2010, adopted September 3, 2020:

All of Block One-A (1-A) located partly in Estes Addition and partly in Kilbourne's Addition to the City of Keokuk, Lee County, Iowa, including vacated alley lying within in the Original City of Keokuk, Lee County, Iowa.

[Note: The City anticipates that as other parcels within the Amended and Restated Twin Rivers Subarea develop (increase in value) in the future, the City will further amend the TIF ordinance(s) to include other parcels/areas within the Amended and Restated Twin Rivers Subarea of the Urban Renewal Area.]

l) Amendment No. 6 Because Amendment No. 6 to the Amended and Restated Twin Rivers Urban Renewal Area removed land from the Downtown Urban Renewal Subarea, as described above in Section 1(b), there is no Amendment No. 6 Subarea.

m) Amendment No. 7 Subarea means that portion of the City of Keokuk, State of Iowa, described in Amendment No. 7 to the Urban Renewal Plan for the Twin Rivers Urban Renewal Area approved by Resolution No. 83-2022 on the 2<sup>nd</sup> day of June 2022, which Amendment No. 7 Subarea includes the lots and parcels located within the area legally described as follows:

Beginning at the intersection of the city boundary line in the Mississippi River and Blondeau Street extended, thence Northwesterly along the centerline of Blondeau Street to its intersection with North 1st Street, thence Southwesterly along the centerline of North 1st Street to its intersection with the centerline of the alley, extended, in Block 12, Original City of Keokuk, thence Northwesterly along the centerline line of the alleys extended in Blocks 12 and 27, Original City of Keokuk, to its intersection with the centerline of North 3rd Street, thence Northeasterly along the centerline of North 3rd Street to its intersection with the centerline of Concert Street, thence Northwesterly along the centerline of Concert Street to its intersection with the centerline of North 4th Street, thence Southwesterly along the centerline of North 4th Street to its intersection with the alley extended in Block 38, Original City of Keokuk, thence Northwesterly along the centerline of the alleys in Block 38, 63 and 95, Original City of Keokuk, extended, to its intersection with the centerline of North 7th Street, thence Southwesterly along the centerline of North 7th Street to its intersection with the centerline of the alley, extended, in Block 106, Original City of Keokuk, thence Northwesterly along the centerline of the alley in Block 106 to its intersection with the centerline of North 8th Street,

thence Northeasterly along the centerline of North 8th Street 50 feet to the Southwesterly boundary of the Lot line dividing Lot 1, Block 125, Original City of Keokuk, thence Northwesterly, 50 feet to the Northeasterly boundary of Lot 1, Block 125, Original City of Keokuk, thence Southwesterly 50 feet to the centerline of the alley in Block 125, Original City of Keokuk, thence Northwesterly along the centerline of the alley in Block 125, Original City of Keokuk, to its intersection with the centerline of North 9th Street, thence Northeasterly to its intersection with the centerline of Blondeau Street, thence Northwesterly along the centerline of Blondeau Street to the centerline of Fayette Square fronting on Blondeau Street, thence Southwesterly to the centerline of the alley in Fayette Square, thence Northwesterly along the centerline of the alley in Fayette Square and the alleys extended in Blocks 155 and 168, Original City of Keokuk, to its intersections with the centerline of North 12th Street, thence Northeasterly along the centerline of North 12th Street to its intersection of the centerline of Blondeau Street, thence Northwesterly along the centerline of Blondeau Street to its intersection with the centerline of North 13th Street, thence Southwesterly along the centerline of North 13th Street to its intersection with the alley extended in Block 200, Original City of Keokuk, thence Northwesterly along the centerline of the alley in Block 200, Original City of Keokuk, to its intersection with the centerline of North 14th Street, thence Southwesterly along the centerline of 14th Street to its intersection with the centerline of Johnson Street, thence Southeasterly along the centerline of Johnson Street to its intersection of the centerline of South 13th Street, thence Southwesterly to its intersection with the alley extended in Block 182, Original City of Keokuk, thence Southeasterly along the centerline of the alley in Block 182, Original City of Keokuk, to its intersection with the centerline of South 12th Street, thence Northeasterly along the centerline of South 12th Street to its intersection with the centerline of Johnson Street, thence Southeasterly along the centerline of Johnson Street to its intersection with the centerline of South 4th Street, thence Southwesterly along the centerline of South 4th Street to the centerline of Exchange Street, thence Southeasterly along the centerline of Exchange Street to its intersection with the centerline of South 2nd Street, thence Southwesterly along the centerline of South 2nd Street to its intersection with the centerline of Bank Street, thence Southeasterly along the centerline of Bank Street to its intersection with the centerline of South 1st Street, thence Southwesterly along the centerline South 1st Street to its intersection with Des Moines Street extended, thence Southeasterly along the centerline of Des Moines Street to its intersection with the city boundary line in the Mississippi River, thence Northeasterly along the city boundary line in the Mississippi River to point of beginning

EXCEPT the following property which was NOT removed by Amendment No. 6 to the Amended and Restated Twin Rivers Urban Renewal Plan and remains part of the Twin Rivers Urban Renewal Area and continues to be referred to as the Downtown Urban Renewal Subarea:

Lot 3 and the Easterly 21 Feet of Lot 4, Block 93, Original City of Keokuk,  
Lee County, Iowa

And

The full right of way for Main Street from 6<sup>th</sup> Street to 7<sup>th</sup> Street, including the intersections with each, and the full right of way for 6<sup>th</sup> Street from Main Street to Johnson Street including the intersections with each.

AND EXCEPT the following property that was previously removed from the Twin Rivers Urban Renewal Area by Amendment No. 2 to the Amended and Restated Twin Rivers Urban Renewal Plan in 2016 and was placed in a separate urban renewal area – the Keokuk Senior Lofts Urban Renewal Area:

Beginning at the west corner of lot 7, Fayette Square, City of Keokuk, Lee County, Iowa; thence northeasterly one-hundred and sixty feet (160') to the west corner of lot 6, thence southeasterly three hundred feet (300') to the south corner of lot 1, thence southwesterly one hundred and sixty feet (160') to the south corner of lot 12, thence northwesterly three hundred feet (300') and to the point of beginning.

n) 2026 Parcel of the Amended and Restated Twin Rivers Subarea means the following parcel, which was added to the Twin Rivers Urban Renewal Area by the Amended and Restated Twin Rivers Urban Renewal Plan approved by Resolution No. 96-08 on April 24, 2008:

Lot Six (6) and the Rear Seventy (70) feet of Lots Seven (7) and Eight (8), Block Two Hundred Two (202), in the Original City of Keokuk, Lee County, Iowa.

[Note: The City anticipates that as other parcels within the Amended and Restated Twin Rivers Subarea develop (increase in value) in the future, the City will further amend the TIF ordinance(s) to include other parcels/areas within the Amended and Restated Twin Rivers Subarea of the Urban Renewal Area.]

o) Amended Area means that portion of the City of Keokuk, State of Iowa, consisting of the property included within the Keokuk Senior Housing Limited Partnership Development Urban Renewal Subarea, the Downtown Urban Renewal Subarea, the North Main Street Urban Renewal Subarea, the Original Twin Rivers Urban Renewal Subarea, the 2020 Parcel of the Amended and Restated Twin Rivers Subarea, the Amendment No. 7 Subarea, and the 2026 Parcel of the Amended and Restated Twin Rivers Subarea, as legally described in Sections 1(a), (b), (c), (d), (k), (m), and (n).

Section 2. The taxes levied on the taxable property in the Amended Area, legally described in Section 1 hereof, by and for the benefit of the State of Iowa, County of Lee, Iowa, Keokuk Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 3. As to the portion of the Amended Area constituting the Keokuk Senior Housing Limited Partnership Development Urban Renewal Subarea, that portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts

taxing property in the Keokuk Senior Housing Limited Partnership Development Urban Renewal Subarea upon the total sum of the assessed value of the taxable property in the Keokuk Senior Housing Limited Partnership Development Urban Renewal Subarea as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City certified to the county auditor the amount of loans, advances, indebtedness or bonds payable from the division of property tax revenue pursuant to Ordinance No. 1710, as amended, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. The taxes so determined shall be referred herein as the "base period taxes" for such subarea.

As to the portion of the Amended Area constituting the Downtown Urban Renewal Subarea, as amended, that portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts taxing property in the Downtown Urban Renewal Subarea upon the total sum of the assessed value of the taxable property in the Downtown Urban Renewal Subarea, as amended, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City certified to the county auditor the amount of loans, advances, indebtedness or bonds payable from the division of property tax revenue pursuant to Ordinance No. 1728, as amended, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. The taxes so determined shall be referred herein as the "base period taxes" for such subarea.

As to the portion of the Amended Area constituting the North Main Street Urban Renewal Subarea, that portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts taxing property in the North Main Street Urban Renewal Subarea upon the total sum of the assessed value of the taxable property in the North Main Street Urban Renewal Subarea as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City certified to the county auditor the amount of loans, advances, indebtedness or bonds payable from the division of property tax revenue pursuant to Ordinance No. 1786, as amended, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. The taxes so determined shall be referred herein as the "base period taxes" for such subarea.

As to the portion of the Amended Area constituting the Original Twin Rivers Urban Renewal Subarea, that portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts taxing property in the Original Twin Rivers Urban Renewal Subarea upon the total sum of the assessed value of the taxable property in the Original Twin Rivers Urban Renewal Subarea as shown on the assessment roll as of January 1, 1989, being the first day of the calendar year preceding the effective date of Ordinance No. 1508, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. The taxes so determined shall be referred herein as the "base period taxes" for such subarea.

As to the 2020 Parcel of the Amended and Restated Twin Rivers Subarea, base period taxes shall be computed in the same manner using the total assessed value shown on the assessment roll

as of January 1, 2019, being the assessment roll applicable to the property in such area as of January 1 of the calendar year preceding the effect date of Ordinance No. 2010.

As to Amendment No. 7 Subarea, base period taxes shall be computed in the same manner using the total assessed value shown on the assessment roll as of January 1, 2021, being the assessment roll applicable to the property in such area as of January 1 of the calendar year preceding the effect date of Ordinance No. 2027.

As to the 2026 Parcel of the Amended and Restated Twin Rivers Subarea, base period taxes shall be computed in the same manner using the total assessed value shown on the assessment roll as of January 1, 2025, being the assessment roll applicable to the property in such area as of January 1 of the calendar year preceding the effect date of this Ordinance.

Section 4. That portion of the taxes each year in excess of the base period taxes for the Amended Area, determined for each sub-area thereof as provided in Section 3 of this Ordinance, shall be allocated to and when collected be paid into the special tax increment fund previously established by the City of Keokuk, State of Iowa, to pay the principal of and interest on loans, monies advanced to, or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under authority of Section 403.9 or Section 403.12, Code of Iowa, incurred by the City of Keokuk, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, as amended, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, Code of Iowa, and taxes for the instructional support program of a school district imposed pursuant to Section 257.19, Code of Iowa, (but in each case only to the extent required under Section 403.19(2), Code of Iowa); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Section 346.27(22), Code of Iowa, related to joint county-city buildings; and (iv) any other exceptions under Section 403.19, Code of Iowa, shall be collected against all taxable property within the Amended Area without any limitation as hereinabove provided.

Section 5. Unless or until the total assessed valuation of the taxable property in the subareas of the Amended Area exceeds the total assessed value of the taxable property in the subareas shown by the assessment rolls referred to in Section 3 of this Ordinance, all of the taxes levied and collected upon the taxable property in the Amended Area shall be paid into the funds for the respective taxing districts as taxes by or for the taxing districts in the same manner as all other property taxes.

Section 6. At such time as the loans, monies advanced, bonds and interest thereon and indebtedness of the City of Keokuk, State of Iowa, referred to in Section 4 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Amended Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 7. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to continue the division of taxes from property within the Keokuk Senior Housing Limited Partnership Development Urban Renewal Subarea, the Downtown Urban Renewal

Subarea, the North Main Street Urban Renewal Subarea, the Original Twin Rivers Urban Renewal Subarea, the 2020 Parcel of the Amended and Restated Twin Rivers Subarea, the Amendment No. 7 Subarea, under the provisions of Section 403.19 of the Code of Iowa, as authorized in Ordinance Nos. 1710, 1728, 1786, and 1508, 1852, 1952, 2010, 2013, and 2027, and to fully implement the provisions of Section 403.19 of the Code of Iowa with respect to the division of taxes from property within the 2026 Parcel of the Amended and Restated Twin Rivers Subarea and the Amended Area as described above. Notwithstanding any provisions in any prior Ordinances or other documents, the provisions of this Ordinance and all prior Ordinances relating to the Amended Area (including its subareas) shall be construed to continue the division of taxes from property within the Amended Area to the maximum period of time allowed by Section 403.19 of the Code of Iowa. In the event that any provision of this Ordinance shall be determined to be contrary to law it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to the Amended Area and the territory contained therein.

Section 8. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

PASSED AND APPROVED this 30th day of April 2026.

---

Mark Smidt, Mayor

ATTEST:

---

Celeste El Anfaoui, City Clerk

Read First Time: April 30, 2026

Read Second Time: \_\_\_\_\_, 2026

Read Third Time: \_\_\_\_\_, 2026

PASSED AND APPROVED: April 30th, 2026.

I, Celeste El Anfaoui, City Clerk of the City of Keokuk, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. \_\_\_\_\_ passed and approved by the City Council of the City at a meeting held April 30th, 2026, signed by the Mayor on April 30th, 2026, and published in the Daily Gate City on May 1, 2026.

---

Celeste El Anfaoui, City Clerk, City of Keokuk,  
State of Iowa

(SEAL)

4938-6278-8514-1\10787-103

ORDINANCE CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF LEE )

1. I certify that Ordinance Number \_\_\_\_\_, of which a true copy is attached, was duly adopted by the City Council of the City of Keokuk, State of Iowa, signed by the Mayor and published as required by law and is now in effect. I further certify that the consideration(s) and votes taken for the enactment of the Ordinance occurred as follows:

***(For any consideration that was waived, insert N/A in the blanks for that consideration AND complete paragraph regarding waiver below.)***

First consideration - Date: \_\_\_\_\_  
Vote: In favor \_\_\_\_\_, Opposed \_\_\_\_\_,  
Absent or Abstain \_\_\_\_\_.

Second consideration - Date: \_\_\_\_\_  
Vote: In favor \_\_\_\_\_, Opposed \_\_\_\_\_,  
Absent or Abstain \_\_\_\_\_.

Third Consideration - Date: \_\_\_\_\_  
Vote: In favor \_\_\_\_\_, Opposed \_\_\_\_\_,  
Absent or Abstain \_\_\_\_\_.

On the date of \_\_\_\_\_, 2026, the City Council adopted a motion for the suspension of the rule requiring separate consideration at three meetings and voted the final adoption of the Ordinance. The vote for suspension of the rules was by three-fourths of the full City Council, voting \_\_\_\_\_ in favor, \_\_\_\_\_ opposed, and \_\_\_\_\_ absent, vacant or abstaining and was duly recorded as noted above.

- 2. I further certify that if any consideration of the Ordinance did not receive an affirmative vote for passage, there was no further consideration of the Ordinance on any date thereafter.
- 3. Following final approval of the Ordinance by the City Council, the full text of Ordinance was published in the following newspaper(s) on the following date(s):

Daily Gate City

\_\_\_\_\_, 2026

4. I further certify that each meeting for the consideration of the Ordinance was duly and publicly held, with a notice of the meeting and tentative agenda naming the consideration of the Ordinance timely posted and upon reasonable advance notice to the media as required by the Chapter 21, Code of Iowa, and rules of the Council then governing.

5. 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 City hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

---

City Clerk, City of Keokuk, State of Iowa

(SEAL)

**(Attach Affidavit of Publication to this Certificate  
and send Certificate and Affidavit to Ahlers & Cooney, P.C.)**

4937-9174-4165-1\10787-103

CITY CLERK'S CERTIFICATION TO COUNTY AUDITOR

I hereby certify that attached hereto is a true and correct copy of the Tax Increment Ordinance approved by the City Council of the City of Keokuk, State of Iowa, designated as Ordinance Number \_\_\_\_\_, entitled:

AN ORDINANCE AMENDING ORDINANCE NOS. 1852, 1952, 2010, 2013, AND 2027, PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON **CERTAIN** PROPERTY LOCATED WITHIN THE AMENDED TWIN RIVERS URBAN RENEWAL AREA, IN CITY OF KEOKUK, COUNTY OF LEE STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF KEOKUK, COUNTY OF LEE, KEOKUK COMMUNITY SCHOOL DISTRICT, AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY THE CITY IN CONNECTION WITH THE AMENDED TWIN RIVERS URBAN RENEWAL AREA **(2026 PARCEL)**

approved by the City Council on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, and duly published on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, the original of which is on file in the records of the undersigned.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Clerk of the City of Keokuk

(CITY SEAL)

-----  
COUNTY AUDITOR'S CERTIFICATE

I, \_\_\_\_\_, County Auditor of Lee County, Iowa, hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, there was filed in my office a true and correct copy of the Tax Increment Ordinance of the City of Keokuk, State of Iowa, Ordinance Number \_\_\_\_\_, approved by the City Council on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, all duly certified upon the form attached above.

\_\_\_\_\_  
County Auditor of Lee County, Iowa

(COUNTY SEAL)



# COUNCIL ACTION FORM

Date: 4/30/2026

Presented By: Ferneau

Subject: Resolution approving competitive bidding procedures and fixing date for a public hearing Agenda Item: 4

## Description:

This resolution 1. Approves the procedures for a competitive bidding process related to the City's conveyance of property located within the Twin Rivers Urban Renewal Area, and 2. fixes the date for a public hearing on the proposal to enter into a purchase, sale and development agreement with MM Real Estate, LLC.

Public hearing is recommended to be set for June 4th, 2026.

## FINANCIAL

Is this a budgeted item? YES  NO

Line Item #: \_\_\_\_\_ Title: \_\_\_\_\_

Amount Budgeted: \_\_\_\_\_

Actual Cost: \_\_\_\_\_

Under/Over: \_\_\_\_\_

Funding Sources:

\_\_\_\_\_  
\_\_\_\_\_

Departments:

\_\_\_\_\_  
\_\_\_\_\_

Is this item in the CIP? YES  NO  CIP Project Number: \_\_\_\_\_



## ITEM TO INCLUDE ON AGENDA

### CITY OF KEOKUK, IOWA

April 30, 2026

4:00 P.M.

#### Amended and Restated Twin Rivers Urban Renewal Plan

- Resolution approving reasonable competitive bidding procedures for and setting the date for a public hearing on the proposal to convey interests in real property located within the Twin Rivers Urban Renewal Area; directing publication of related notices; and declaring the intent of the City to accept the offer submitted by MM Real Estate, LLC in the event that no qualified competing proposals are submitted

### 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.

April 30, 2026

The City Council of the City of Keokuk in the State of Iowa met in regular session, in the Council Chambers, City Hall, 501 Main Street, Keokuk, Iowa, at 4:00 P.M., on the above date. There were present Mayor Smidt, in the chair, and the following named Council Members:

\_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ then introduced the following proposed Resolution entitled "RESOLUTION APPROVING REASONABLE COMPETITIVE BIDDING PROCEDURES FOR AND SETTING THE DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO CONVEY INTERESTS IN REAL PROPERTY LOCATED WITHIN THE TWIN RIVERS URBAN RENEWAL AREA TO MM REAL ESTATE, LLC; DIRECTING PUBLICATION OF RELATED NOTICES; AND DECLARING THE INTENT OF THE CITY TO ACCEPT THE OFFER SUBMITTED BY MM REAL ESTATE, LLC IN THE EVENT THAT NO QUALIFIED COMPETING PROPOSALS ARE SUBMITTED", 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. \_\_\_\_\_**

**RESOLUTION APPROVING REASONABLE  
COMPETITIVE BIDDING PROCEDURES FOR AND  
SETTING THE DATE FOR A PUBLIC HEARING ON THE  
PROPOSAL TO CONVEY INTERESTS IN REAL  
PROPERTY LOCATED WITHIN THE TWIN RIVERS  
URBAN RENEWAL AREA TO MM REAL ESTATE, LLC;  
DIRECTING PUBLICATION OF RELATED NOTICES;  
AND DECLARING THE INTENT OF THE CITY TO  
ACCEPT THE OFFER SUBMITTED BY MM REAL  
ESTATE, LLC IN THE EVENT THAT NO QUALIFIED  
COMPETING PROPOSALS ARE SUBMITTED**

**WHEREAS**, by Resolution No. 96-08, adopted April 24, 2008, this Council approved and adopted the Amended and Restated Twin Rivers Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Twin Rivers Urban Renewal Area ("Area" or "Urban Renewal Area"), combining the Keokuk Senior Housing Limited Partnership Development Urban Renewal Area, the Downtown Urban Renewal Area, and the North Main Street Urban Renewal Area, together with additional property, with the Twin Rivers Urban Renewal Area of the City of Keokuk, Iowa; and

**WHEREAS**, the Plan has subsequently been amended multiple times, lastly by the adoption of Amendment No. 8 to the Plan, adopted by Resolution No. 275-2025 on September 4, 2025 ("Amendment No. 8"); and

**WHEREAS**, Amendment No. 8 authorized an urban renewal project for future development agreements in which the City might provide a wide range of incentives, using tax increment financing, as permitted by Iowa Code Section 403.19, to finance costs of up to \$2,000,000 for such project; and

**WHEREAS**, Iowa Code Chapter 403 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

**WHEREAS**, the City of Keokuk (the "City") has received a proposal from MM Real Estate, LLC (the "Developer"), in the form of a proposed Purchase, Sale, and Development Agreement (the "Agreement"), which Agreement proposes that the City would sell certain City-owned real property within the Urban Renewal Area (the "Development Property") to Developer for a purchase price of \$1.00 and in consideration of Developer's other obligations under the Agreement, which Development Property is legally described as follows:

All of Block One-A (1-A) located partly in Estes Addition and partly in Kilbourne's Addition to the City of Keokuk, Lee County, Iowa, including vacated alley lying within in the Original City of Keokuk, Lee County, Iowa

**AND**

Lot Six (6) and the Rear Seventy (70) feet of Lots Seven (7) and Eight (8), Block Two Hundred Two (202), in the Original City of Keokuk, Lee County, Iowa.

**WHEREAS**, the Agreement would require Developer to demolish two existing buildings on the Development Property and redevelop the third existing building into workforce housing; and

**WHEREAS**, the Agreement proposes that the City would provide Blight Remediation Grants to the Developer in support of the project and as a local match for the Developer's application for Workforce Housing Tax Credits and Redevelopment Tax Credits from the State of Iowa, which Blight Remediation Grants would be paid in up to four disbursements, for a cumulative total incentive not to exceed \$1,283,000, subject to the terms and conditions set forth in the Agreement; and

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

**WHEREAS**, in order to comply with Iowa Code Section 403.8, the City is approving competitive bidding procedures for the disposition of the Development Property and inviting all persons interested in submitting a competing offer for the Development Property to submit a proposal meeting the requirements set forth herein; and

**WHEREAS**, to both recognize the proposal already received from the Developer (in the form of the Agreement) for the sale and redevelopment of the Development Property, and to give full and fair opportunity for other developers interested in submitting a proposal for the sale of the Development Property, by adoption of this Resolution this Council is: (i) determining a fair value of the Development Property, (ii) approving the minimum requirements for sale of the Development Property, (iii) approving "reasonable competitive bidding procedures" for disposition of the Development Property, and (iv) declaring the City's intent to accept the Agreement with Developer if no qualifying competing proposals are received; 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, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate activities and objectives of the Plan within the meaning of Iowa Code Chapter 403, taking into account the factors set forth therein; and

**WHEREAS**, to comply with the procedural requirements of the Iowa Code, pursuant to Iowa Code Sections 364.6 and 403.8, it is deemed sufficient if the action hereinafter described be

taken, including that this Council has set forth its proposal in this Resolution and should now set a date for a public hearing on the proposed conveyance of the City's interests in the Development Property, at which time this 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 KEOKUK IN THE STATE OF IOWA:**

Section 1. That, by this Resolution, this Council does hereby give notice to all persons interested in bidding for the sale of the Development Property of the opportunity to submit a proposal for purchase and development of the Development Property meeting the criteria set forth herein, which proposal must be submitted consistent with the procedural requirements set forth herein.

Section 2. That all persons desiring to submit a competing proposal for the Development Property must submit a proposal pursuant to the following procedure, which procedure this Council has determined to be a reasonable competitive bidding process:

- a. Written proposals for the purchase of the Development Property must be received by the City Clerk at or before 11:00 A.M. on June 1, 2026, by personal delivery or postal mail to City Hall, 501 Main Street, Keokuk, Iowa.
- b. Each proposal that is timely received will be opened by the City Clerk, or the City Clerk's designee, at 11:00 A.M. in the City Clerk's office on June 1, 2026. The City Clerk, or the City Clerk's designee, is hereby authorized and directed to make a preliminary analysis of each such proposal for compliance with the minimum requirements established by this Council herein and to advise the Council with respect thereto.
- c. The qualifying proposals will be presented to the City Council during a public hearing at the Council meeting which begins at 5:30 P.M. on June 4, 2026. The Council shall judge the strength of the proposals meeting the foregoing minimum requirements by the criteria set forth herein and may make the final selection of a proposal or may reject any and all proposals received.

Section 3. It is hereby determined that in order to qualify for consideration for selection, each bidder must submit a proposal which contains terms no less favorable to the City than those set forth in the Agreement submitted by the Developer, and which must include and provide for the bidder's purchase of the Development Property at not less than the fair value.

Section 4. It is hereby determined, based on investigation by the City, that the proposed sale price of the Development Property of \$1.00, in conjunction with the Developer's other obligations and representations contained in the Agreement, is equal to or greater than fair value for the Development Property, and is hereby approved.

Section 5. It is hereby determined that the Agreement submitted by the Developer

satisfies the requirements of this offering and is approved as to form, subject to modifications as determined appropriate by the City Council, a copy of which Agreement is available from the City Clerk's office.

Section 6. It is hereby determined that the Developer possesses the qualifications, financial resources, and legal ability necessary to purchase and redevelop the Development Property in the manner proposed by this offering and in accordance with the Agreement.

Section 7. This action of the Council shall be considered to be and does hereby constitute notice to all concerned of the intention of this Council to accept the Agreement with the Developer for the sale of the Development Property unless a qualified competing proposal is timely received, pursuant to the procedures set forth above, that, in the Council's judgement, is superior to the Agreement.

Section 8. The City Clerk is hereby directed to cause at least one publication to be made of a notice of competitive bidding, in a legal newspaper having general circulation in the City, said publication to be at least thirty (30) days prior to the date competing proposals are due, which notice shall be in substantially the following form:

**NOTICE OF COMPETITIVE BIDDING FOR THE DISPOSITION OF CERTAIN PROPERTY LOCATED WITHIN THE TWIN RIVERS URBAN RENEAL AREA PURSUANT TO COMPETITIVE CRITERIA AND PROCEDURES**

**PUBLIC NOTICE** is hereby given that the City of Keokuk, Iowa (the "City") has received a proposal in the form of a Purchase, Sale, and Development Agreement (the "Agreement") from MM Real Estate, LLC (the "Developer") related to the sale of certain City-owned real property (the "Development Property"), which Development Property is located within the Twin Rivers Urban Renewal Area, and more particularly described as follows:

All of Block One-A (1-A) located partly in Estes Addition and partly in Kilbourne's Addition to the City of Keokuk, Lee County, Iowa, including vacated alley lying within in the Original City of Keokuk, Lee County, Iowa

**AND**

Lot Six (6) and the Rear Seventy (70) feet of Lots Seven (7) and Eight (8), Block Two Hundred Two (202), in the Original City of Keokuk, Lee County, Iowa.

The Agreement proposes that the City would sell the Development Property to Developer for \$1.00, under the terms and conditions set forth in the Agreement, including that the Developer demolish two existing buildings on the Development Property and redevelop the third existing building into workforce housing. The Agreement also proposes that the City would provide Blight Remediation Grants to the Developer in support of the project and as a local match for the Developer's application for Workforce Housing Tax Credits and Redevelopment Tax Credits from the State of Iowa, which Blight Remediation Grants would be paid in up to four disbursements, for a cumulative total incentive not to exceed \$1,283,000, subject to the terms and conditions set forth in the Agreement

In order to comply with Iowa Code Section 403.8, the City has established reasonable competitive bidding procedures for the anticipated disposition of the Development Property and all persons interested in submitting a competing proposal for the purchase and development of the Development Property (as legally described above) should submit a proposal meeting the requirements set forth herein:

1. In order to qualify for consideration for selection, each bidder must submit a proposal that contains terms no less favorable to the City than those set forth in the Agreement submitted by Developer. A copy of the Agreement is available for public inspection by contacting the City Clerk's office during regular business hours.
2. In order to qualify for consideration for selection, each bidder must submit a

proposal that provides for the bidder's purchase of the Development Property at not less than fair value in accordance with Iowa Code Section 403.8. The City Council has determined that the Agreement's proposed sale price for the Development Property of \$1.00, in conjunction with the other obligations and representations contained in the Agreement, is equal to or greater than fair value.

3. Written proposals for the purchase of the Development Property must be received by the City Clerk's office at or before **11:00 A.M. on June 1, 2026**, by personal delivery or postal mail to the City Clerk at City Hall, 501 Main Street, Keokuk, Iowa.

Each qualifying competing proposal received will be opened by the City Clerk or her designee in the City Clerk's office at 11:00 A.M. on June 1, 2026, and will be presented to the City Council during a public hearing at the Council meeting which begins at 5:30 P.M. on June 4, 2026. The Council shall judge the strength of the proposals meeting the foregoing minimum requirements by the criteria set forth above and may make the final evaluation and selection of a proposal or may reject any or all proposals.

In the event that no other qualified proposals are timely submitted, the City intends to enter into the Agreement with the Developer and sell the Development Property to Developer under the terms and conditions of the proposed Agreement.

This notice is given by order of the City Council of the City of Keokuk in the State of Iowa, as provided by Iowa Code Sections 364.6 and 403.8.

Dated this 30th day of April 2026.

---

Celeste El Anfaoui, City Clerk, City of Keokuk in  
the State of Iowa

(End of Notice)

Section 8. That this Council shall hold a public hearing at its meeting which begins at 5:30 P.M. on June 4, 2026, in the Council Chambers, City Hall, 501 Main Street, Keokuk, Iowa for the purpose of taking action on the matter of the proposal to convey interests in real property to MM Real Estate, LLC, pursuant to the terms and conditions of the proposed Agreement.

Section 9. That the City Clerk is hereby directed to cause at least one publication of a notice of said public hearing in a newspaper 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 10. The notice of the public hearing and proposed action shall be in substantially the following form:

**(One publication required)**

**NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL  
OF THE CITY OF KEOKUK IN THE STATE OF IOWA, ON  
THE MATTER OF THE PROPOSAL TO CONVEY REAL  
PROPERTY TO MM REAL ESTATE, LLC PURSUANT TO  
A PROPOSED PURCHASE, SALE, AND DEVELOPMENT  
AGREEMENT, AND THE HEARING THEREON**

**PUBLIC NOTICE** is hereby given that the Council of the City of Keokuk in the State of Iowa, will hold a public hearing before itself at its meeting that commences at 5:30 P.M. on June 4, 2026, in the Council Chambers, City Hall, 501 Main Street, Keokuk, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Purchase, Sale, and Development Agreement (the "Agreement") with MM Real Estate, LLC (the "Developer"), and the proposal to convey certain real property (the "Development Property") located within the Twin Rivers Urban Renewal Area to the Developer, pursuant to the terms and conditions of the Agreement. The Development Property is legally described as:

All of Block One-A (1-A) located partly in Estes Addition and partly in Kilbourne's Addition to the City of Keokuk, Lee County, Iowa, including vacated alley lying within in the Original City of Keokuk, Lee County, Iowa

**AND**

Lot Six (6) and the Rear Seventy (70) feet of Lots Seven (7) and Eight (8), Block Two Hundred Two (202), in the Original City of Keokuk, Lee County, Iowa.

The Agreement proposes that the City would sell the Development Property to Developer for \$1.00 and in consideration of Developer's other obligations set forth in the Agreement, including that the Developer will demolish two existing buildings on the Development Property and redevelop the third existing building into workforce housing.

The Agreement also proposes that the City would provide Blight Remediation Grants to the Developer in support of the project and as a local match for the Developer's application for Workforce Housing Tax Credits and Redevelopment Tax Credits from the State of Iowa, which Blight Remediation Grants would be paid in up to four disbursements, for a cumulative total incentive not to exceed \$1,283,000, subject to the terms and 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 Keokuk, Iowa.

At the time and place set for the public hearing, interested individuals will be given the opportunity to express their views, both orally and in writing, on the proposed conveyance and proposed Agreement. After all objections have been received and considered, the Council may at this meeting or at any adjournment thereof, take additional action to approve the Agreement or to

modify the Agreement, or may abandon the proposal to authorize said Agreement.

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

Dated this 30th day of April 2026.

\_\_\_\_\_  
Celeste El Anfaoui, City Clerk, City of Keokuk  
in the State of Iowa

(End of Notice)

PASSED AND APPROVED this 30<sup>th</sup> day of April, 2026.

---

Mark Smidt, Mayor

ATTEST:

---

Celeste El Anfaoui, City Clerk

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF LEE )

I, the undersigned City Clerk of the City of Keokuk, 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 30th day of April, 2026.

---

Celeste El Anfaoui, City Clerk, City of  
Keokuk, State of Iowa

(SEAL)

PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

by and between

CITY OF KEOKUK, IOWA

AND

MM REAL ESTATE, LLC

\_\_\_\_\_, 2026

PURCHASE, SALE, AND  
DEVELOPMENT AGREEMENT

THIS PURCHASE, SALE, AND DEVELOPMENT AGREEMENT (“Agreement”), is made on or as of \_\_\_\_\_, 2026, by and between the CITY OF KEOKUK, IOWA, a municipality (“City”), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2025, as amended (“Urban Renewal Act”), and MM REAL ESTATE, LLC, an Iowa limited liability company having offices for the transaction of business at 1124 Ave H, Suite 1, Fort Madison, Iowa 52627 (“Developer”). The City and Developer are the Parties to this Agreement.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a redevelopment program in the City and, in this connection, adopted the Amended and Restated Twin Rivers Urban Renewal Plan (the “Urban Renewal Plan”) for purposes of carrying out urban renewal project activities in an area known as the Twin Rivers Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, a copy of the foregoing Urban Renewal Plan, as amended, has been recorded among the land records in the office of the Recorder of Lee County, Iowa; and

WHEREAS, Developer desires to acquire from the City certain real property located in the foregoing Urban Renewal Area and locally known as the Southeast Iowa Development Center (“SID Center”), as more particularly described in Exhibit A attached hereto and made a part hereof (which property as so described is hereinafter referred to as the “Development Property”); and

WHEREAS, the Developer is willing to redevelop the Development Property into workforce housing, and thereafter operate the renovated facility consistent with the terms of this Agreement and the requirements of the State of Iowa’s Workforce Housing Tax Credit Program (the “Project”); and

WHEREAS, in addition to applying for Workforce Housing Tax Credits, the Developer also anticipates applying to the State of Iowa’s Redevelopment Tax Credit Program in connection with the Project; and

WHEREAS, the City is willing to transfer the Development Property and provide financial incentives for the Project in consideration for Developer’s obligations all pursuant to the terms and conditions of this Agreement because the Project will remediate blighting influences, increase the tax base and provide housing opportunities; and

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

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

#### ARTICLE I. DEFINITIONS

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

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

Assessor means the Lee County, Iowa Assessor.

Blight Remediation Grants mean the payments to be made by the City to Developer under Section 8.1 of this Agreement.

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

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

City Advance shall mean up to \$1,283,000 to be advanced from the City's Fund 303 Capital Fund for the sole purpose of funding the payment of the Blight Remediation Grants to Developer.

Code means the Code of Iowa, 2025, as amended.

Commencement Date means the date the Agreement becomes legally enforceable and valid, being the date that the Agreement has been executed by all parties to the Agreement, determined as the latest date of execution by one of the parties.

Construction Costs means all costs associated with the construction of the Minimum Improvements, including the demolition of two of the Existing Buildings.

Developer means MM Real Estate, LLC, and its permitted successors and assigns.

Development Property means that portion of the Urban Renewal Area described in Exhibit A.

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

Existing Buildings means the structures on the Development Property as of the Commencement Date.

Housing Unit means a residential dwelling unit constructed on the Development Property as part of the Minimum Improvements.

Indemnified Parties means the City and the governing body members, officers, agents, servants, and employees thereof.

Minimum Improvements means the demolition of two of the Existing Buildings on the Development Property, the renovation of the third Existing Building on the Development Property for the construction of Housing Units, and the completion of related site improvements on the Development Property, as more particularly described and depicted in Exhibit B, attached hereto and made a part hereof.

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

Net Proceeds means any proceeds paid by an insurer to Developer under a policy or policies of insurance required to be provided and maintained by Developer pursuant to Section 5.2 of this Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

Project means the construction and operation of the Minimum Improvements on the Development Property, as described in this Agreement.

State means the State of Iowa.

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

Termination Date means the date of termination of this Agreement, as established in Section 11.8 of this Agreement.

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

Urban Renewal Area means the area known as the Twin Rivers Urban Renewal Area (as may be amended from time to time).

Urban Renewal Plan means the Urban Renewal Plan, as may be amended from time to time, approved with respect to the Twin Rivers Urban Renewal Area, described in the preambles hereof.

## ARTICLE II. REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

a. MM Real Estate, LLC is an Iowa limited liability company, duly organized and validly existing under the laws of the State of Iowa and duly registered and authorized to do business in the State of Iowa, and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under this Agreement.

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

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

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

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

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

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

h. The construction of the Minimum Improvements will require a total investment of approximately \$5,300,000 in Construction Costs.

i. Developer has firm commitments for construction or acquisition and permanent financing for the Project in an amount sufficient, together with equity commitments, to successfully complete the Minimum Improvements in accordance with the terms of this Agreement.

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

k. Subject to Unavoidable Delays, the Developer will complete the Minimum Improvements by July 1, 2028.

### ARTICLE III. PURCHASE AND SALE OF DEVELOPMENT PROPERTY

Section 3.1. Conditions Precedent to Transfer. City's obligation to transfer title and possession of the Development Property to Developer at Closing, and Developer's obligation to complete Closing, shall be subject to satisfaction of the following conditions precedent:

a. The Project has been approved by the Iowa Economic Development Authority for Workforce Housing Tax Credits and Redevelopment Tax Credits; and

b. The City has obtained approval from the United States Economic Development Administration for the termination of the Financial Assistance Award contract (Federal Award ID No. 05-01-05869) or the release of all of the Development Property, with the possible exception of the portion of the Development Property subject to the lease described in Section 3.1(c) below, from all obligations and liens created in connection with said Financial Assistance Award contract; and

c. If required as a condition of the termination or continuation of the Financial Assistance Award contract or the release of the Development Property from the Financial Assistance Award contract, the City and the Developer shall have entered into a lease agreement permitting the City to lease a portion of the Development Property for purposes consistent with the requirements of the Financial Assistance Award contract; and

d. There has not been a substantial change for the worse in the financial resources and ability of Developer, or a substantial decrease in the financing commitments secured by Developer for construction of the Minimum Improvements, which change(s) make it likely, in the reasonable judgment of City, that Developer will be unable to fulfill its covenants and obligations under this Agreement.

If all of these conditions are not satisfied by the Closing Date described below, this Agreement shall terminate with neither Party having any further obligations to the other Party hereunder.

Section 3.2. Transfer of Development Property. For the purchase price of \$1.00 (the "Purchase Price") and other consideration, including the obligations being assumed by Developer under this Agreement, City agrees to sell, and Developer agrees to purchase, the Development Property, including all improvements, streets, alleys, rights-of-way and appurtenances thereto, subject to easements and appurtenant servient estates and any zoning and other ordinances. Such transfer shall occur under the terms and conditions of this Agreement and following all approval procedures required to be completed by the City pursuant the Iowa Code.

Section 3.3. Closing. City's obligation to transfer title of the Development Property to Developer, and Developer's obligation to pay the Purchase Price to City, upon the obligations of both parties hereunder being met, including the execution of all documents required hereunder, shall occur on a mutually agreeable date, to be scheduled on or before January 11, 2027 (the "Closing Date"). Possession of the Development Property ("Possession") shall be delivered to Developer on the Closing Date. Any adjustments of rent, insurance, taxes, interest, and all charges attributable to City's possession shall be made as of the date of Possession. The transfer shall be considered closed upon the delivery to Developer of a duly executed special warranty deed for the

Development Property, the filing of all title transfer documents, and City's receipt of the Purchase Price ("Closing"). All parties and individual signatories hereto further agree to make, execute and deliver such additional documents as may be reasonably requested by the other party for the purpose of accomplishing the transfer herein contemplated.

Section 3.4. No Real Estate Tax Proration. The Development Property is currently tax-exempt while owned by City; therefore, there will be no proration or credit of real estate taxes at Closing. Developer shall be responsible for payment of all taxes due and payable after Closing.

Section 3.5. Risk of Loss and Insurance. City shall bear the risk of loss or damage to the Development Property prior to Closing. Prior to Closing, City agrees to maintain existing insurance, if any, and Developer may purchase additional insurance on the Development Property, in Developer's discretion. In the event of substantial damage or destruction prior to the Closing, City shall have the option of using insurance proceeds to repair the Development Property such that this Agreement shall continue, subject to Unavoidable Delays, and Developer shall complete the Closing, provided that such insurance proceeds are sufficient to reconstruct and return the Development Property to a condition substantially similar to that prior to the casualty event, excepting any improvements undertaken or caused by Developer on the Development Property prior to Closing. Developer shall bear the risk of loss or damage to the Development Property after Closing.

Section 3.6. Condition of Property; Care and Maintenance; Environmental Matters. Developer agrees to take the Development Property "As Is," including with respect to environmental matters. Except as specifically set forth in this Agreement, City makes no warranties or representations as to the condition of the Development Property. City and Developer acknowledge and agree that City has undertaken no investigations with respect to the suitability of the Development Property for Developer's proposed uses, including but not limited to subsurface investigations regarding the soil conditions of the Development Property. Notwithstanding anything herein to the contrary, Developer hereby waives all claims against City as to the condition of the Development Property. Developer agrees to indemnify, release, defend, and hold harmless the Indemnified Parties for all claims, damages, or costs relating to the Development Property that arise after the date of Closing.

Section 3.7. Abstract and Title. After the condition precedent described in Section 3.1(a) has been satisfied, the City shall have an abstract of title for the Development Property created by an abstracting company and delivered to an attorney for Developer, for examination and a title opinion. The abstract of title shall show merchantable title in City in conformity with this Agreement, the land title laws of the State of Iowa, and the Iowa Title Standards of the Iowa State Bar Association. Developer may, at its sole cost and expense, obtain title insurance on the Development Property for itself and/or its lenders. At Closing, the abstract shall become the property of the Developer.

Section 3.8. Survey and Platting. Developer may, at Developer's expense prior to Closing, have the Development Property surveyed and certified by a Registered Land Surveyor. Developer shall be responsible for all surveys and platting of the Development Property after Closing, if any.

Section 3.9. Certification. Developer and City each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person” or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney’s fees and costs) arising from or related to my breach of the foregoing certification.

Section 3.10. Use Restriction. Developer acknowledges and agrees that City is selling the Development Property to Developer on the condition that it be developed for the Minimum Improvements as described in this Agreement, in accordance with all terms of this Agreement. Any violation of this Section 3.10 shall constitute an Event of Default under this Agreement.

Section 3.11. Survival of Closing. All terms of this Agreement shall survive the Closing described in this Article III.

#### ARTICLE IV. MINIMUM IMPROVEMENTS

Section 4.1. Construction of Minimum Improvements. After Closing, Developer agrees that it will cause the Minimum Improvements to be completed on the Development Property in conformance with the Construction Plans submitted to the City pursuant to Section 4.2 below. All work with respect to the Minimum Improvements shall be in conformity with the Construction Plans approved by the building official or any amendments thereto as may be approved by the building official. Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall not be significantly less than the scope and scale of the Minimum Improvements as detailed and outlined in the Construction Plans, and shall require a total investment of approximately \$5,300,000 in Construction Costs. Developer agrees that it shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Minimum Improvements to inspect such construction and the progress thereof.

Section 4.2. Construction Plans. Developer shall cause Construction Plans to be provided for the Minimum Improvements, which shall be subject to approval by the City as provided in this Section 4.2, which approval shall not be unreasonably withheld, delayed or conditioned. The Construction Plans shall be in conformity with this Agreement and all applicable federal, State, and local laws and regulations. The City shall approve the Construction Plans in writing if: (i) the Construction Plans conform to the terms and conditions of this Agreement; (ii) the Construction Plans conform to all applicable federal, State, and local laws, ordinances, rules, and regulations, and City permit requirements; (iii) the Construction Plans are adequate to provide for the completion of the Minimum Improvements; and (iv) no Event of Default under the terms of this Agreement has occurred and is continuing beyond any applicable cure period; provided, however, that any such approval of the Construction Plans pursuant to this Section 4.2 shall

constitute approval for the purposes of this Agreement only and shall not be deemed to constitute approval or waiver by the City with respect to any building, fire, zoning or other ordinances or regulations of the City, and shall not be deemed to be sufficient plans to serve as the basis for the issuance of a building permit if the Construction Plans are not as detailed or complete as the plans otherwise required for the issuance of a building permit. The site plans submitted to the building official of the City for the Development Property and Minimum Improvements shall be adequate to serve as the Construction Plans, if such site plans are approved by the building official.

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

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

Section 4.3. Construction Schedule. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be undertaken and completed consistent with the following schedule:

a. By no later than January 31, 2027, Developer shall commence site work for the Minimum Improvements on the Development Property.

b. By no later than May 1, 2027, Developer shall have completed the demolition of the two Existing Buildings designated for demolition, including the proper removal and disposal of all demolition debris.

c. By no later than July 1, 2028, Developer shall have completed construction of the Minimum Improvements.

Time lost as a result of Unavoidable Delays occurring prior to one of these dates shall be added to extend the subsequent deadline date by a number of days equal to the number of days lost as a result of Unavoidable Delays.

Section 4.4. Certificate of Completion. Upon written request of Developer after completion of the Minimum Improvements, the City will inspect the Minimum Improvements and, if the Minimum Improvements have been completed in accordance with this Agreement, then the City will furnish Developer with a Certificate of Completion in recordable form, in substantially the form set forth in Exhibit E attached hereto. Such Certificate of Completion shall be a conclusive determination of satisfactory termination of the covenants and conditions of this Agreement with respect to the obligations of Developer to cause construction of the Minimum Improvements.

The Certificate of Completion may be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Development Property at Developer's sole expense. If the City shall refuse or fail to provide a Certificate of Completion in accordance with the

provisions of this Section 4.4, the City shall, within twenty (20) days after written request by Developer, provide a written statement indicating in adequate detail in what respects Developer has failed to complete the Minimum Improvements in accordance with the provisions of this Agreement, or is otherwise in default under the terms of this Agreement, and what measures or acts it will be necessary, in the opinion of the City, for Developer to take or perform in order to obtain such Certificate of Completion.

Issuance by the City of the Certificate of Completion pursuant to this Section 4.4 is solely for the purposes of this Agreement and shall not constitute approval for any other City purpose nor shall it subject the City to any liability for the Development Property or the Minimum Improvements as constructed.

## ARTICLE V. PROPERTY TAXES AND INSURANCE

Section 5.1. 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. Until Developer's obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of this Agreement, Developer shall be solely responsible for all assessments and taxes on 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 5.2. Insurance Requirements.

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

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

ii. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) with limits against bodily injury and property damage of at least \$1,000,000 for each occurrence. The City shall be named as an additional insured for the City's liability or loss arising out of or in any way associated with the project and arising out of any act, error, or omission of Developer, its directors, officers, shareholders, contractors, and subcontractors or anyone else for whose acts the City may be held responsible (with coverage to the City at least as broad as that which is provided to Developer and not lessened or avoided by endorsement). The policy shall contain a "severability of interests" clause and provide primary insurance over any other insurance maintained by the City.

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

b. Upon completion of construction of the Minimum Improvements and at all times prior to the Termination Date, Developer shall maintain or cause to be maintained, at its cost and expense (and from time to time at the request of the City shall furnish proof of coverage or proof the payment of premiums on), insurance as follows on any portion of the Minimum Improvements owned by Developer:

i. Insurance against loss and/or damage to the Minimum Improvements under a policy of policies covering such risks as are ordinarily insured against by similar businesses, including (without limiting the generality of the foregoing) fire, extended coverage, vandalism and malicious mischief, explosion, water damage, demolition cost, debris removal, and collapse in an amount not less than the full insurable replacement value of the Minimum Improvements, but any such policy may have a deductible amount of not more than \$50,000 or self-insurance up to not more than \$1,000,000. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the City. The term "full insurable replacement value" shall mean the actual replacement cost of the Minimum Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains, and other uninsurable items) and equipment, and shall be determined from time to time at the request of the City, but not more frequently than once every three years, by an insurance consultant or insurer selected and paid for by Developer and approved by the City.

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

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

c. All insurance required by this Article V to be provided prior to the Termination Date shall be taken out and maintained in responsible insurance companies selected by Developer which are authorized under the laws of the State to assume the risks covered thereby. Developer will deposit annually with the City copies of policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect. Unless otherwise provided in this Article V, each policy shall contain a provision that the insurer shall not cancel or modify it without giving written notice to Developer and the City at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, Developer shall furnish the City evidence satisfactory to the City that the policy has been renewed or replaced by another policy conforming to the provisions of this Article V, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Developer may maintain a single policy, or blanket or umbrella policies, or a combination thereof, which provide the total coverage required herein, in which event Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Minimum Improvements.

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

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

## ARTICLE VI. FURTHER COVENANTS OF DEVELOPER

Section 6.1. Maintenance of Properties. Developer shall maintain, preserve, and keep its properties within the City (whether owned in fee or a leasehold interest), including but not limited to the Development Property and Minimum Improvements (for so long as they are owned by Developer), in good repair and working order, ordinary wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

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

Section 6.3. Compliance with Laws. Developer shall comply with all State, federal, and local laws, rules and regulations relating to the Project.

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

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

Section 6.6. Operation Requirements.

a. Commitment to Maintain Workforce Housing. Developer shall maintain and operate the Housing Units constructed the Development Property until at least the Termination Date of this Agreement in a manner consistent with the requirements of the State of Iowa's Workforce Housing Tax Credits Program.

b. Commercial Operations. To the extent that commercial tenant operations may be required to comply with requirements of the Federal Assistance Award contract, Developer shall use all reasonable efforts to ensure that use of the commercial spaces in the Minimum Improvements satisfies the requirements of the Federal Assistance Award contract.

Section 6.7. Annual Certification. To assist the City in monitoring this Agreement and the performance of Developer hereunder, duly authorized officer of Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property have been timely paid for the prior fiscal year (and for the current year, if due); (ii) certification that the Housing Units are in compliance with the requirements of the Workforce Housing Tax Credits Program; and (iii) certification that such officer has re-examined the terms and provisions of this Agreement and that at the date of such certificate, and during the preceding twelve (12) months, Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or 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.

Such statement, proof and certificate shall be provided not later than October 15 of each year, commencing October 15, 2028 and ending on October 15, 2036, both dates inclusive. Developer shall provide supporting information for the Annual Certifications upon request of the City. See Exhibit D for the form required for the Annual Certification.

Section 6.8. Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to the City performance by Developer of all the terms and provisions of this Agreement pertaining to Developer's obligations with respect to the construction of the Minimum Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Minimum Improvements shall commence and be completed within the time limits set forth herein; (b) the Minimum Improvements shall be constructed and completed in accordance with the terms of this Agreement and any site/construction plans submitted to the City's building officials; (c) the Minimum Improvements shall be constructed and completed free and clear of any mechanic's liens, materialman's liens and equitable liens; and (d) all costs of constructing the Minimum Improvements shall be paid when due.

## ARTICLE VII. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

Section 7.1. Status of Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of the Developer under this Agreement, the Developer represents and agrees that, prior to the Termination Date, Developer shall maintain existence as an adequately capitalized limited liability 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 or Minimum Improvements (excluding leasing portions of the Minimum Improvements to the City or third parties), and will not assign, transfer, or otherwise convey any interest in this Agreement, to any third party, unless (i) the transferee, partnership, corporation, limited liability company or individual assumes in writing all of the obligations of the Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof. Notwithstanding the foregoing, however, or any other provisions of this Agreement, the Developer may pledge any and/or all of its assets and real estate as security for any financing of construction of the Minimum Improvements to a commercial lender.

Section 7.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, the Developer, or its successors or assigns, agrees 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 (excluding leasing portions of the Minimum Improvements to the City). During the term of this Agreement, Developer agrees not to allow any portion of the Development Property or Minimum Improvements to be used as centrally-assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

## ARTICLE VIII. BLIGHT REMEDIATION GRANTS

### Section 8.1. Blight Remediation Grant Disbursements.

a. For and in consideration of the obligations of Developer as set forth herein, and as a necessary means of achieving the goals and objectives of the Urban Renewal Plan, the City agrees (subject to the conditions set forth in this Article and this Agreement) to provide

disbursements of Blight Remediation Grants to Developer in support of the Project, pursuant to the terms and conditions set forth in this Article VIII.

b. Following Developer's commencement of site work on the Development Property related to the Minimum Improvements, the Developer may submit a disbursement request to the City showing Construction Costs incurred by the Developer (a "Disbursement Request"), to be submitted using AIA form documents. The Disbursement Request shall include a certification by the Developer affirming that the amount of Construction Costs shown on the Disbursement Request is true and correct. If requested by the City, the Developer shall attach invoices for and other documentation showing substantiation of Construction Costs submitted on a Disbursement Request.

c. The Developer may submit up to four (4) Disbursement Requests under this Agreement. The last day that Developer may submit a Disbursement Request to the City for a Blight Remediation Grant shall be September 1, 2028.

d. Within sixty (60) days of the City's receipt of a Disbursement Request from Developer, the City shall review the documentation of costs submitted with the Disbursement Request to verify that the submitted costs and expenses (i) have not been previously submitted by the Developer and (ii) are reasonably related to Developer's work on the Minimum Improvements ("Qualified Costs and Expenses"). If the City is reasonably satisfied that the submitted costs and expenses are Qualified Costs and Expenses, then the City shall issue payment of a Blight Remediation Grant to the Developer in an amount equal to 50% of the amount of such Qualified Costs and Expenses submitted on the Disbursement Request, but not to exceed the aggregate maximum described in Section 8.2.

e. The City's payment to the Developer of any disbursement of a Blight Remediation Grant payment is subject to satisfaction of the following conditions precedent at the time of payment:

i. Developer shall not be in default under the terms and provisions of this Agreement;

ii. Developer has timely submitted a Disbursement Request to the City, and has submitted to the City any supporting documentation requested by the City related to the Disbursement Request;

iii. The City shall have completed all legislative actions necessary to fund the Blight Remediation Grants from the City Advance, as may be deemed necessary or appropriate by the City or the City's legal counsel; and

iv. The City's ability to seek reimbursement for the City Advance from the division of revenue referenced in Section 8.3(a) has not been terminated.

f. In the event that an Event of Default occurs, the City shall have no obligation thereafter to make any payments to Developer in respect of the Blight Remediation Grants and the provisions of this Article shall terminate and be of no further force or effect.

Section 8.2. Maximum Amount of Redevelopment Grants. The aggregate amount of the Blight Remediation Grants disbursed to Developer shall not exceed the lesser of: (i) 50% of the sum of the Developer's Qualified Costs and Expenses submitted on a Disbursement Request, or (ii) the amount of the City Advance (\$1,283,000).

Section 8.3. Source of Grant Funds Limited.

a. The disbursements of the Blight Remediation Grants shall be payable solely and only from the City Advance. The City Advance constitutes debt related to an urban renewal project which the City is authorized to certify under Iowa Code Section 403.19 for purposes of obtaining reimbursement for the City Advance from the division of revenue within the Urban Renewal Area as authorized by Iowa Code Section 403.19 and the Urban Renewal Plan.

b. Each Blight Remediation Grant is subject to annual appropriation by the City Council each fiscal year. The City has no obligation to make any payments to Developer as contemplated under this Agreement until the City Council annually appropriates the funds necessary to make such payments. 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 Blight Remediation 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 or by the City's bond counsel to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

c. Notwithstanding the provisions of Section 8.1 hereof, the City shall have no obligation to make a Blight Remediation Grant to Developer if at any time during the term hereof, (i) the City fails to appropriate funds for payment; (ii) the City receives an opinion from its legal counsel to the effect that the use of the City Advance to fund a Blight Remediation Grant payment to Developer, as contemplated under said Section 8.1, 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; or (iii) the City's ability to collect Tax Increments from the Urban Renewal Areas is precluded or terminated by legislative changes to Iowa Code Chapter 403 or by application of a decision of any Iowa Court having jurisdiction over

the subject matter hereof. Upon occurrence of any of the foregoing circumstances, the City shall promptly forward notice of the same to Developer. If the circumstances continue for a period of eighteen (18) months or longer, then the City may terminate this Agreement, without penalty or other liability to the City, by written notice to Developer.

#### ARTICLE IX. INDEMNIFICATION

##### Section 9.1. Release and Indemnification Covenants.

a. Developer releases 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.

b. Except for any willful misrepresentation 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 condition of the Development Property after closing and the construction, installation, ownership, and operation of the Minimum Improvements; or (iii) any hazardous substance or environmental contamination located in or on the Development Property arising after Closing.

c. 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.

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

#### ARTICLE X. REMEDIES

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

a. Failure by Developer to cause the Minimum Improvements to be constructed or operated pursuant to the terms and conditions of this Agreement;

b. Transfer of any of Developer’s interests in the Development Property, Minimum Improvements, or this Agreement or the assets of Developer in violation of the provisions of this Agreement;

c. Failure by Developer to timely pay ad valorem taxes on the Development Property and Minimum Improvements;

d. Failure by Developer to substantially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement;

e. The holder of any Mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable Mortgage documents;

f. Developer:

i. files any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or

ii. makes an assignment for the benefit of its creditors; or

iii. admits in writing its inability to pay its debts generally as they become due;  
or

iv. is adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as a bankrupt or its reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of 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 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 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Agreement occurs and is continuing, the City may take any one or more of the following actions after giving thirty (30) days' written notice to Developer of the Event of Default (except with respect to Events set out in 10.1(e-g) for which no notice is required), but only if the Event of Default has not been cured to the satisfaction of the City 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:

- a. The City may suspend its performance under this Agreement until it receives assurances from Developer, deemed adequate by the City, that Developer will cure the default and continue performance under this Agreement;
- b. The City may terminate this Agreement;
- c. The City may withhold the Certificate of Completion;
- d. 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 Developer under this Agreement; or
- e. The City shall have no obligation thereafter to make any payments to Developer in respect of the Blight Remediation Grants and may demand payment from the Developer of the amount of any previously paid Blight Remediation Grants, with interest thereon at the highest rate permitted by State law. The City may take any action, including any legal action it deems necessary, to recover such amount from Developer. The City may demand such payment at any time following its determination that Developer is in default under this Agreement.

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

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

Section 10.5. Agreement to Pay Attorneys' Fees and Expenses. Whenever any Event of Default occurs and the City employs attorneys or incurs 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 XI. MISCELLANEOUS

Section 11.1. Conflict of Interest. Developer represents and warrants that, to the best of its knowledge and belief after due inquiry, except as otherwise stated herein, no officer or employee of the City, or its designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a

position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 11.2. Notices and Demands. A notice, demand, or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of Developer, is addressed or delivered personally to MM Real Estate, LLC at 1124 Ave H, Suite 1, Fort Madison, IA 52627, Attn: Michael Mohrfeld, President;
- b. In the case of the City, is addressed to or delivered personally to the City of Keokuk, Iowa at 501 Main Street, Keokuk, IA 52632, Attn: City Clerk;

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

Section 11.3. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 11.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 11.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 11.6. 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.

Section 11.7. 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 permitted successors and assigns.

Section 11.8. Termination Date. This Agreement shall terminate and be of no further force or effect on and after December 31, 2036, unless terminated earlier under the provisions of this Agreement.

Section 11.9. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit

C, 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 City shall pay for all costs of recording.

Section 11.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

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

*[Remainder of page intentionally left blank; signature pages follow]*

(SEAL)

CITY OF KEOKUK, IOWA

By: \_\_\_\_\_  
Mark Smidt, Mayor

ATTEST:

By: \_\_\_\_\_  
Celeste El Anfaoui, City Clerk

STATE OF IOWA            )  
  ) SS  
COUNTY OF LEE         )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me a Notary Public in and for said State, personally appeared Mark Smidt and Celeste El Anfaoui, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Keokuk, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

*[Signature page to Agreement for Private Development – City of Keokuk]*

MM REAL ESTATE, LLC,  
an Iowa limited liability company

By: \_\_\_\_\_  
Michael Mohrfeld, President

STATE OF IOWA            )  
                                  ) SS  
COUNTY OF LEE         )

This record acknowledged before me on \_\_\_\_\_, 2026 by Michael Mohrfeld  
as the President of MM Real Estate, LLC.

\_\_\_\_\_  
Notary Public in and for said state

My commission expires: \_\_\_\_\_

*[Signature page to Agreement for Private Development – MM Real Estate, LLC]*

EXHIBIT A  
DEVELOPMENT PROPERTY

The Development Property is legally described as follows:

All of Block One-A (1-A) located partly in Estes Addition and partly in Kilbourne's Addition to the City of Keokuk, Lee County, Iowa, including vacated alley lying within in the Original City of Keokuk, Lee County, Iowa

AND

Lot Six (6) and the Rear Seventy (70) feet of Lots Seven (7) and Eight (8), Block Two Hundred Two (202), in the Original City of Keokuk, Lee County, Iowa.

EXHIBIT B  
MINIMUM IMPROVEMENTS

Minimum Improvements means the demolition of two of the Existing Buildings on the Development Property, the renovation of the third Existing Building on the Development Property for the construction of approximately 30 Housing Units, and the completion of related site improvements on the Development Property, as more particularly depicted in Exhibit B-1.

See Exhibit B-1 for depictions reflecting the Minimum Improvements.

EXHIBIT B-1  
DEPICTION OF MINIMUM IMPROVEMENTS

SOUTHEAST IOWA DEVELOPMENT CENTER

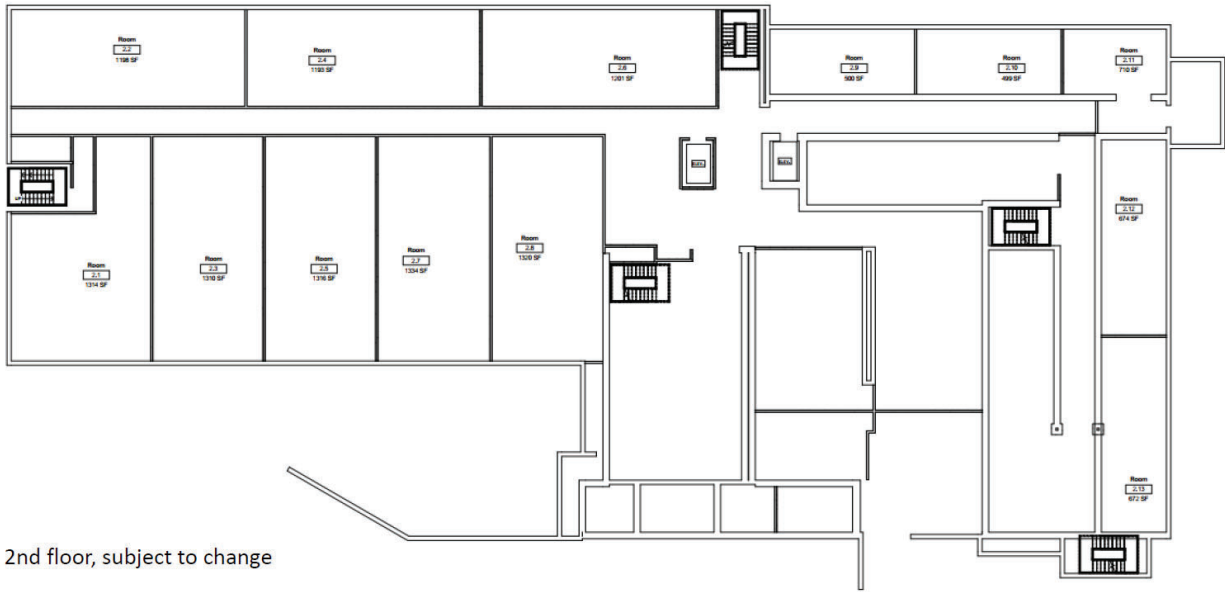
*Project components*



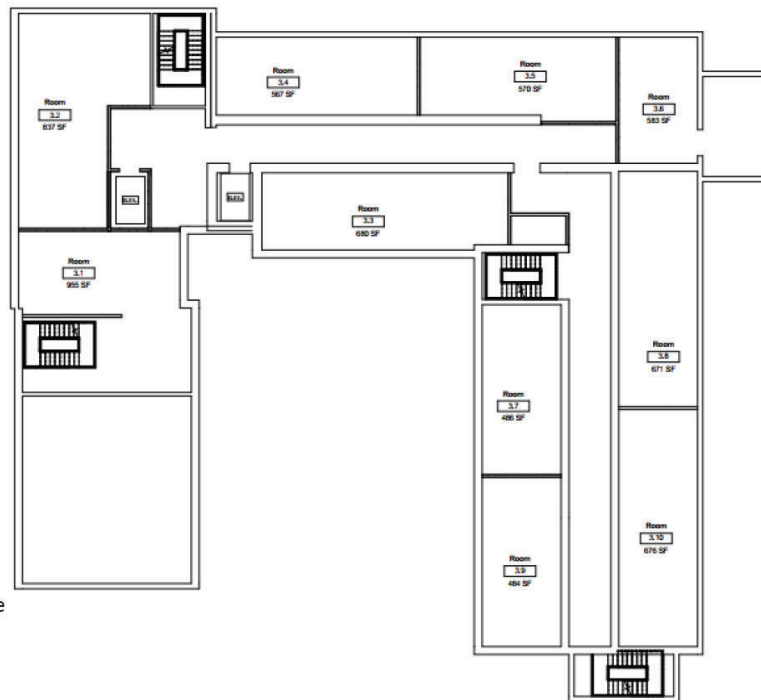
- RED = Demo
- GREEN = Renovation



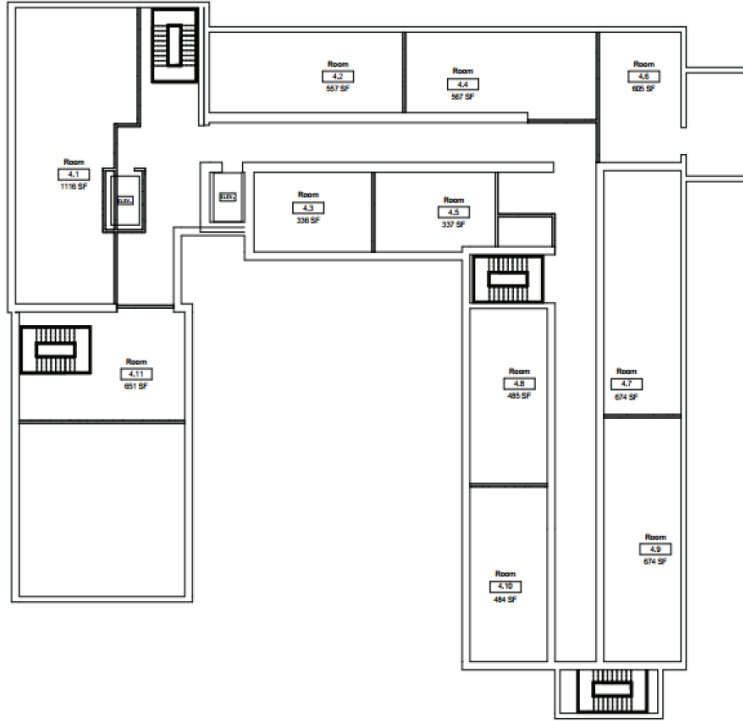
1<sup>st</sup> floor, subject to change.



2nd floor, subject to change



3rd floor, subject to change



4<sup>th</sup> floor, subject to change  
 Minimum: 30 units

EXHIBIT C  
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Keokuk, Iowa (“City”) and MM Real Estate, LLC (“Developer”) did on or about \_\_\_\_\_, 2026, make, execute and deliver, each to the other, a Purchase, Sale, and Development Agreement (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement and the Amended and Restated Twin Rivers Urban Renewal Plan (“Plan”), to develop certain real property located within the City and within the Twin Rivers Urban Renewal Area, legally described as follows:

All of Block One-A (1-A) located partly in Estes Addition and partly in Kilbourne's Addition to the City of Keokuk, Lee County, Iowa, including vacated alley lying within in the Original City of Keokuk, Lee County, Iowa

AND

Lot Six (6) and the Rear Seventy (70) feet of Lots Seven (7) and Eight (8), Block Two Hundred Two (202), in the Original City of Keokuk, Lee County, Iowa.

(the “Development Property”); and

WHEREAS, the term of the Agreement commenced on the date first set forth above and terminates on December 31, 2036, unless otherwise terminated earlier 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, Keokuk, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on or as of \_\_\_\_\_, 2026.

*[Remainder of page intentionally left blank; signature pages follow]*

(SEAL)

CITY OF KEOKUK, IOWA

By: \_\_\_\_\_  
Mark Smidt, Mayor

ATTEST:

By: \_\_\_\_\_  
Celeste El Anfaoui, City Clerk

STATE OF IOWA            )  
  ) SS  
COUNTY OF LEE         )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me a Notary Public in and for said State, personally appeared Mark Smidt and Celeste El Anfaoui, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Keokuk, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

*[Signature page to Memorandum of Agreement for Private Development – City of Keokuk]*

MM REAL ESTATE, LLC,  
an Iowa limited liability company

By: \_\_\_\_\_  
Michael Mohrfeld, President

STATE OF IOWA            )  
                                  ) SS  
COUNTY OF LEE         )

This record acknowledged before me on \_\_\_\_\_, 2026 by Michael Mohrfeld as the President of MM Real Estate, LLC.

\_\_\_\_\_  
Notary Public in and for said state

My commission expires: \_\_\_\_\_

*[Signature page to Memorandum of Agreement for Private Development – MM Real Estate, LLC]*

EXHIBIT D  
DEVELOPER ANNUAL CERTIFICATION

(due before each October 15<sup>th</sup> as required under terms of Development Agreement)

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

(i) All ad valorem taxes on the Development Property have been paid for the prior fiscal year (and for the current year, if due) and attached to this Annual Certification are proof of payment of said taxes;

(ii) The Housing Units constructed as part of the Minimum Improvements are in compliance with the requirements of the Workforce Housing Tax Credits Program;

(iii) The undersigned officer of Developer has re-examined the terms and provisions of this Agreement and that at the date of such certification, and during the preceding twelve (12) months, certify that Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certification, 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.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**MM REAL ESTATE, LLC**  
an Iowa limited liability company

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_ )) ss

This record acknowledged before me on \_\_\_\_\_, 20\_\_\_\_ by  
\_\_\_\_\_ as the \_\_\_\_\_ of MM Real Estate, LLC.

\_\_\_\_\_  
Notary Public in and for said state  
My commission expires: \_\_\_\_\_

**Attachments: Proof of payment of taxes**

EXHIBIT E  
CERTIFICATE OF COMPLETION

WHEREAS, the City of Keokuk, Iowa, (“City”) and MM Real Estate, LLC, an Iowa limited liability company (“Developer”) did on or as of \_\_\_\_\_, 2026, make, execute and deliver, each to the other, a Purchase, Sale, and Development Agreement (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

All of Block One-A (1-A) located partly in Estes Addition and partly in Kilbourne's Addition to the City of Keokuk, Lee County, Iowa, including vacated alley lying within in the Original City of Keokuk, Lee County, Iowa

AND

Lot Six (6) and the Rear Seventy (70) feet of Lots Seven (7) and Eight (8), Block Two Hundred Two (202), in the Original City of Keokuk, Lee County, Iowa.

(the “Development Property”); and

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

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

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

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

*[Remainder of page intentionally left blank; signature pages follow]*

**TEMPLATE SIGNATURE PAGE - DO NOT SIGN UNTIL CONSTRUCTION IS COMPLETE**

(SEAL)

CITY OF KEOKUK, IOWA

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk

STATE OF IOWA            )  
                                      ) SS  
COUNTY OF LEE         )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me a Notary Public in and for said State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Keokuk, 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

**TEMPLATE SIGNATURE PAGE - DO NOT SIGN UNTIL CONSTRUCTION IS COMPLETE**

*[Signature page to Certificate of Completion – City of Keokuk]*

4896-6117-8787-3\10787-103