

DEVELOPMENT AGREEMENT

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

RECITALS

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

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

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

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

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

NOW, THEREFORE, the parties hereto agree as follows:

I. Developers Obligations.

A. Multi Use Sports Fields and Golf Entertainment Center:

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

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

B. Commercial Development Sites:

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

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

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

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

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

II. City Obligations.

A. Infrastructure Improvements:

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

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

B. Economic Development Grants:

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

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

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

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

III. Economic Development Payments.

A. The MFG Project:

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

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

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

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

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

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

B. Commercial Development Sites:

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

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

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

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

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

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

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

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

IV. Term of Agreement.

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

V. Right of Non-Appropriation.

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

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

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

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

VI. Indemnification.

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

The indemnified parties shall not be liable for any damage or injury to the persons or property of Developers or their officers, agents, servants, or employees or any other person who may be about the Minimum Improvements, or Property due to any act of negligence of any person, other than any act of negligence on the part of any such indemnified party or its officers, agents, servants, or employees.

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

VII. Events of Default, Remedies.

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

1. Failure by a Developer to cause the construction of the Minimum Improvements to be completed substantially pursuant to the terms and conditions of this Agreement, provided that FG80’s failure to construct a hotel as provided in Section I(B)(3) shall not be considered an Event of Default but shall result in the reduction in the FG80 TIF Rebates as provided therein;
2. Failure by a Developer to substantially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement, provided that same results in a material adverse effect on the City;
3. Transfer of any interest in this Agreement in violation of the provisions of this Agreement;
4. Failure of ad valorem taxes to be paid on the Property or Minimum Improvements;
5. A Developer shall, prior to completion of the Minimum Improvements:
 - a. file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or
 - b. make an assignment for the benefit of its creditors; or
 - c. admit in writing its inability to pay its debts generally as they become due; or
 - d. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of a Developer as bankrupt or either entity’s reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of a Developer or the Minimum Improvements, or part thereof, shall be appointed in any proceedings brought against Developer, and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or
6. Any representation or warranty made by a Developer in this Agreement or in any written statement or certificate furnished by a Developer pursuant to this Agreement, shall prove to have been knowingly incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof, and such misrepresentation will have had, or be likely to have a material adverse effect on the City.

B. Remedies on Default. Whenever any Event of Default referred to in Section VII.A of this Agreement occurs and is continuing, the City, as specified below, may take any one or more of the following actions, after (except in the case of an Event of Default under subsection VII.A.6) the

giving of thirty (30) days' written notice by the City to the applicable Developer of the Event of Default, but only if the Event of Default has not been cured within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and Developer does not provide assurances reasonably satisfactory to the City that the Event of Default will be cured as soon as reasonably possible:

1. The City may suspend its performance under this Agreement as it relates to the defaulting Developer until it receives assurances from defaulting Developer, reasonably deemed adequate by the City, that defaulting Developer will cure the default and continue its performance under this Agreement;
2. The City may terminate this Agreement as it relates to the defaulting Developer; or
3. The City may take any action, including legal, equitable, or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the defaulting Developer, as the case may be, under this Agreement.

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

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

IX. Assignment.

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

X. Successors and Assigns.

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

XI. Governing Law.

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

XII. Jury Trial Waiver.

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

XIII. Counterparts.

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

XIV. Entire Agreement.

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

XV. No Third-Party Beneficiaries.

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

XVI. Contingencies.

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

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

XVII. Restrictions relating to Lights, Noise and Hours.

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

SIGNATURE PAGES TO FOLLOW

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

MIDDLE & FOREST GROVE, LLC

By: _____
Ryan Hintze, its President

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

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

Notary Public in the State of Iowa

FG80 HOLDINGS, LLC

By: _____
Kevin Koellner, its Manager

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

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

Notary Public in the State of Iowa

CITY OF BETTENDORF

By: _____
Robert S. Gallagher, its Mayor

Attested by:

By: _____
Decker P. Ploehn, its City Clerk

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

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

Notary Public in the State of Iowa

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

THE BETTPLEX, LLC

By: _____
Douglas M. Kratz, its Manager

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

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

Notary Public in the State of Iowa

EXHIBIT "A"
Legal Descriptions

Legal Description of FG80 Holdings, LLC Property

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

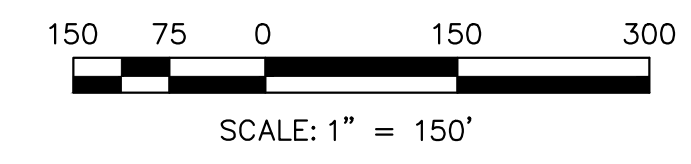
Except that portion thereof conveyed to the State of Iowa by Warranty Deed dated October 8, 1962 and recorded in Book 266 of Deeds at page 328, records of the office of the Recorder of Scott County, Iowa.

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

EXHIBIT "B"
Site Plan

SEE ATTACHED

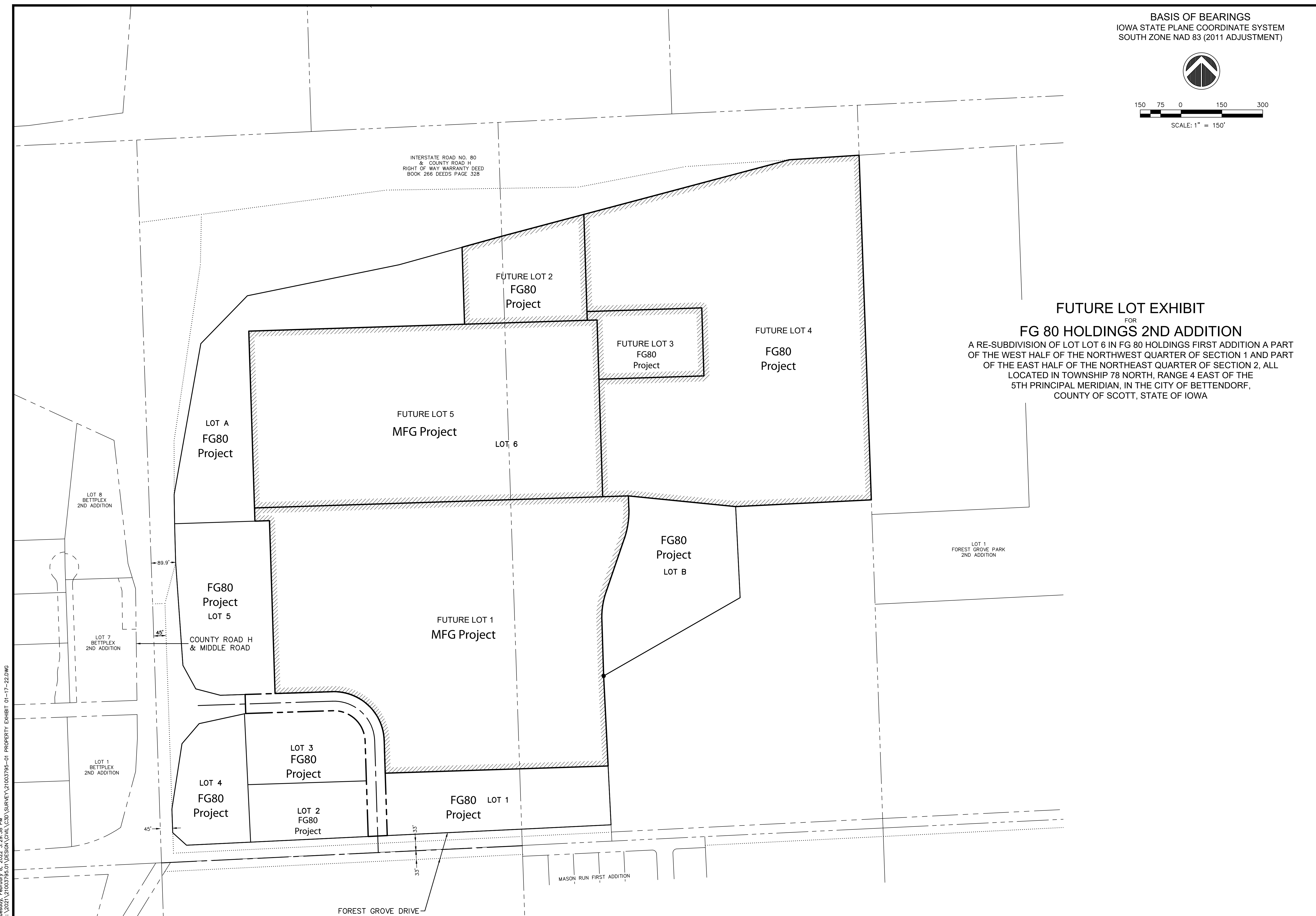
BASIS OF BEARINGS
IOWA STATE PLANE COORDINATE SYSTEM
SOUTH ZONE NAD 83 (2011 ADJUSTMENT)



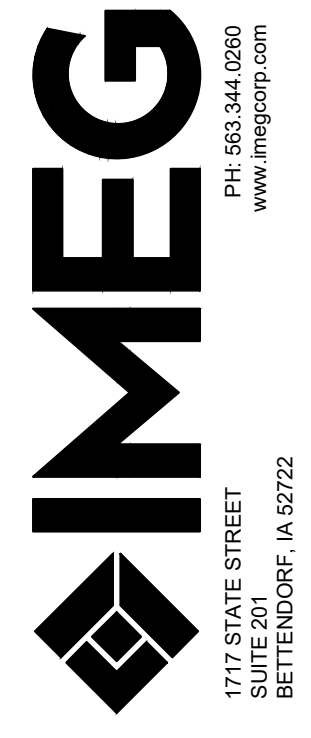
INTERSTATE ROAD NO. 80
& COUNTY ROAD H
RIGHT OF WAY WARRANTY DEED
BOOK 266 DEEDS PAGE 328

**FUTURE LOT EXHIBIT
FOR
FG 80 HOLDINGS 2ND ADDITION**

A RE-SUBDIVISION OF LOT LOT 6 IN FG 80 HOLDINGS FIRST ADDITION A PART
OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 1 AND PART
OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 2, ALL
LOCATED IN TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE
5TH PRINCIPAL MERIDIAN, IN THE CITY OF BETTENDORF,
COUNTY OF SCOTT, STATE OF IOWA



REVISIONS	DESCRIPTION	DATE
No.		



FG 80 HOLDINGS
BETTENDORF, IOWA
FUTURE LOT EXHIBIT

IMEG Project No:
21003795.01
File Name:
21003795-01 Property Exhibit
4-1-22.dwg
© COPYRIGHT 2022
ALL RIGHTS RESERVED
Field Book No:
Drawn By: DAB
Checked By: ***
Date: 11/10/2021

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

EXHIBIT “C”
Hotel Covenant

DECLARATION OF HOTEL/MOTEL FEE COVENANT

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

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

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

NOW THEREFORE, FG80 hereby declares and covenants as follows:

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

SCHEDULE A

MFG TIF REBATE SCHEDULE

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

SCHEDULE B

FG80 TIF REBATE SCHEDULE

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