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**AMENDED AND RESTATED  
CONSOLIDATED  
URBAN REVITALIZATION PLAN**

**FOR THE**

**GRINNELL  
URBAN REVITALIZATION AREA**

**CITY OF GRINNELL, IOWA**

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**2024**

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I. INTRODUCTION AND HISTORY

The Urban Revitalization Act, Chapter 404 of the *Code of Iowa*, is intended to encourage development, redevelopment, and revitalization within a designated area of a city by authorizing property tax development incentives to the private sector. Qualified real estate within a designated area may be eligible to receive a total or partial exemption from property taxes on improvements for a specified number of years. The primary intent of this act is to provide communities with a long-term increase or stabilization in their tax base by encouraging rehabilitation or new construction which might not otherwise have occurred.

In 1999, the City Council of the City of Grinnell, Iowa (the “City”) adopted the Grinnell Urban Revitalization Plan (“Original Plan”) to establish an urban revitalization area within the City known as the Grinnell Urban Revitalization Area. The City has amended the Original Plan several times, including by the adoption of: (i) an Amendment No. 1 in 2010, (ii) an Amendment No. 2 in 2013 (which amendment removed certain real property from the Area to be included in the separate 2013 Grinnell Central Urban Revitalization Area), (iii) an Amendment No. 3 in 2014, and (iv) an Amendment No. 4 in 2021 (which amendment provided for all land annexed into the City in the future to be automatically included within the boundaries of the revitalization area).

In 2013, the City adopted the Grinnell 2013 Central Urban Revitalization Plan (“2013 Central Plan”) to establish an urban revitalization area within the City known as the Grinnell 2013 Central Urban Revitalization Area. The City has amended the 2013 Central Plan several times, including by the adoption of: (i) an Amendment No. 1 in 2020 and (ii) an Amendment No. 2 in 2023.

The City is now adopting this Amended and Restated Consolidated Urban Revitalization Plan (the “Amended and Restated Plan” or “Plan”) in order to consolidate the Original Plan, along with its subsequent amendments, and the 2013 Central Plan, along with its subsequent amendments, into a single revitalization plan document. Under the adopted consolidated Amended and Restated Plan, the Grinnell Urban Revitalization Area and the 2013 Central Urban Revitalization Area will be merged into a single urban revitalization area to be known as the Grinnell Urban Revitalization Area (the “Revitalization Area” or “Area”).

Furthermore, the City is updating the provisions of this Amended and Restated Plan to reflect recent legislative changes to Iowa Code Chapter 404, the Urban Revitalization Act, as follows:

- In 2021, the Iowa legislature eliminated the “multiresidential” property assessment classification. Because of this legislation, since January 1, 2022, many of the properties previously assessed as “multiresidential” have been reclassified as “residential” properties.

In particular, properties with three or more separate dwelling units will be assessed as “residential” properties under the new Iowa Code Section 441.21(14)(a).

- In 2023, the Iowa legislature adopted legislation imposing two limitations on tax abatement under Iowa Code Chapter 404, which took effect on July 1, 2024. With the adoption of this Amended and Restated Plan, the City is amending the Plan’s provisions to reflect these legislative changes to the Urban Revitalization Act.

Finally, with the adoption of the Amended and Restated Plan, the City is removing any time limits on eligibility for property owners to apply for tax abatement under this Plan. The City Council may adopt future amendments to this Plan that limit or adjust the eligibility provisions of the Plan.

Upon adoption of this Amended and Restated Plan, this Amended and Restated Plan shall replace the Original Plan, as previously amended, and the 2013 Central Plan, as previously amended. In case of any conflict or uncertainty, the terms of this Amended and Restated Plan shall control. Any parts of the Original Plan, as previously amended, and the 2013 Central Plan, as previously amended, in conflict with this Amended and Restated are hereby repealed.

## II. DESCRIPTION OF REVITALIZATION AREA

All land included within the City’s corporate limits, as of the Amended and Restated Plan’s effective date, and land annexed into the City’s corporate limits in the future, as of the effective date of the annexation, is included within the Revitalization Area, having previously been included in either the Grinnell Urban Revitalization Area or the Grinnell 2013 Central Urban Revitalization Area.

The boundaries of the Grinnell 2013 Central Urban Revitalization Area shall continue to be recognized, now designated as a blighted subarea of the Revitalization Area. This designated subarea may be referred to as the 2013 Central Subarea of the Revitalization Area. A description of the land included in the 2013 Central Subarea of the Revitalization Area is included in Exhibit A. A map of the land included in the 2013 Central Subarea of the Revitalization Area is attached hereto as Exhibit B.

The City may amend the land included in the Revitalization Area, or adjust the boundaries of the 2013 Central Subarea, by adoption of future amendments to this Plan and by the adoption of additional designating ordinances or the repeal of existing designating ordinances.

## III. DESIGNATION OF REVITALIZATION AREA

Iowa Code Chapter 404 provides that the City Council may designate an area of the City as a revitalization area, if that area meets any of the criteria set forth in Iowa Code Section 404.1. The City Council has previously designated the Grinnell Urban Revitalization Area as an urban revitalization area under the criteria of Section 404.1(4) and Section 404.1(5), which respectively provide the following criteria:

4. An area which is appropriate as an economic development area as defined in section

403.17. [Iowa Code Section 403.17(10) provides that “economic development area” means an area of a municipality designated by the local governing body as appropriate for commercial and industrial enterprises or housing and residential development for low and moderate income families, including single or multi-family housing.]

5. An area designated as appropriate for public improvements related to housing and residential development, or construction of housing and residential development, including single or multi-family housing.

With the adoption of this Amended and Restated Plan, the City Council affirms that the rehabilitation, conservation, redevelopment, economic development, or a combination thereof, of the Revitalization Area, is necessary in the interest of the public health, safety, and welfare of the residents of the City and that the Revitalization Area substantially meets the criteria established in Iowa Code Section 404.1 for a revitalization area.

#### IV. DESIGNATION OF 2013 CENTRAL SUBAREA

The City Council has previously designated the Grinnell 2013 Central Urban Revitalization Area as an urban revitalization area under the criteria of Section 404.1(2) and Section 404.1(4). The text of Section 404.1(4) is set forth above. Section 404.1(2) provides for a “blighted area” designation as a basis for establishing an urban revitalization area, as follows:

2. An area which by reason of the presence of a substantial number of deteriorated or deteriorating structures, predominance of defective or inadequate street layout, incompatible land use relationships, faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site or other improvements, diversity of ownership, tax or special assessment delinquency exceeding the actual value of the land, defective or unusual conditions of title, or the existence of conditions which endanger life or property by fire and other causes, or a combination of such factors, substantially impairs or arrests the sound growth of a municipality, retards the provision of housing accommodations or constitutes an economic or social liability and is a menace to the public health, safety, or welfare in its present condition and use

When the 2013 Central Plan was adopted, the City Council announced a purpose to provide further encouragement and support for community investment in residential property in blighted areas of the community, in order to provide quality housing options, prevent further blight, and remediate existing blight. The 2013 Central Plan offered a greater exemption from taxation for the new assessed value added on improvements completed on residential properties within the 2013 Central Subarea, as the City Council had determined this subarea was an area in which redevelopment and investment were unlikely or insufficient. The City Council made detailed findings regarding the land included in the 2013 Central Subarea, when the 2013 Central Plan was adopted.

With the adoption of this Amended and Restated Plan, the City Council affirms that the 2013 Central Subarea of Revitalization Area should continue to be designated as an urban revitalization area under Iowa Code Section 404.1(2), in order to further the City’s planning objectives for the

2013 Central Subarea. Furthermore, the City Council affirms the detailed findings made at the time of the 2013 Central Plan's adoption (including those set forth in the 2013 Central Plan), regarding the planning objectives and blighted area designation of the 2013 Central Subarea. Accordingly, a different exemption schedule will be offered under this Plan for residential properties located within the 2013 Central Subarea than for residential properties located in other portions of the Revitalization Area.

#### V. EXISTING ZONING; EXISTING AND PROPOSED LAND USE

Existing zoning classifications of the property within the Area include:

- R-1: Single-Family Residential
- R-2: Two-Family Residential
- R-3: Multi-Family Residential
- C-1: General Commercial
- C-2: Central Business District
- C-3: Zone of Confluence
- M-1: Light Industrial
- M-2: Heavy Industrial

The City's zoning ordinance(s) and a detailed zoning map are available for public inspection at City Hall.

Existing land use categories are the same as the zoning classifications described above.

New and expanded commercial and residential development, including improvements to and revitalization of existing commercial and residential structures, is proposed for the Revitalization Area, in accordance with the City's zoning ordinance(s) and the City's Comprehensive Plan.

#### VI. PROPOSALS FOR EXPANDING CITY SERVICES

No extensions or upgrades to existing municipal services or infrastructure are currently planned as part of this Plan. As development and redevelopment within the Revitalization Area warrants, municipal services within the Revitalization Area will be expanded and improved, as needed and as financially feasible, to serve new and expanded development.

#### VII. ELIGIBLE IMPROVEMENTS

Qualified Real Estate, as used in this Plan, means all real property that is (i) assessed as residential or commercial (or qualifies as "abandoned" property as defined in Iowa Code Section 657A.1), (ii) located within the Revitalization Area, and (iii) to which Eligible Improvements have been added during the time the property was included in the designated revitalization area.

Eligible Improvements, as used in this Plan, means improvements to Qualified Real Estate, including rehabilitation of and additions to any existing structures and new construction, that increase the actual value of the Qualified Real Estate by at least 5%. In order to be considered

Eligible Improvements, the improvements must be completed in conformance with all applicable ordinances and regulations for the City and must be completed during the time the Area has been designated as a revitalization area (under the Amended and Restated Plan, or a predecessor revitalization plan).

Actual Value Added by Eligible Improvements, as used in this Plan, means the actual value added to the property's assessed valuation due to the Eligible Improvements as of the first year for which the exemption was received.

#### VIII. TIME FRAME

Revitalization activities in the Revitalization Area shall be eligible under this Plan until the City repeals or amends the ordinance(s) establishing the Revitalization Area, or repeals or amends the exemption benefits contained in this Plan.

If at any time, in the opinion of the City Council, the desired level of revitalization has been attained or economic conditions are such that the continuation of the exemptions granted in the Plan would cease to be of benefit to the City, then, pursuant to Iowa Code Section 404.7, the City Council may repeal the ordinance(s) designating the Revitalization Area, or any portion of the Revitalization Area. Following the repeal of the ordinance(s) designating the Revitalization Area, all previously approved exemptions shall continue until their expiration. The City reserves the right to extend, amend, terminate, or repeal the Plan and/or the designating ordinances to the extent allowed by law.

#### IX. EXEMPTIONS

The following exemption schedules are available under this Plan for Eligible Properties located within the Revitalization Area to which Qualifying Improvements are made:

##### **Residential Property – Standard (Not Located within 2013 Central Subarea)**

All Qualified Real Estate assessed as residential property is eligible to receive a one hundred percent (100%) exemption from taxation on the first \$75,000 of Actual Value Added by Eligible Improvements; provided, however, that the exemption from taxation shall not apply to property tax levies imposed by a school district for applications submitted on or after July 1, 2024, as and to the extent required by Iowa Code Section 404.3D. The exemption is for a period of five (5) years.

##### **Residential Property – Located within 2013 Central Subarea**

All Qualified Real Estate assessed as residential property and located within the 2013 Central Subarea of the Revitalization Area is eligible to receive a one hundred percent (100%) exemption from taxation on the Actual Value Added by Eligible Improvements; provided, however, that the exemption from taxation shall not apply to property tax levies imposed by a school district for applications submitted on or after July 1, 2024, as and to the extent required by Iowa Code Section 404.3D. The exemption is for a period of ten (10) years.

This exemption is available only for residential property located within the 2013 Central Subarea, due to the designation of the 2013 Grinnell Central Urban Revitalization Area (now recognized as the 2013 Central Subarea) as an urban revitalization area established as a blight designated area under Iowa Code Section 404.1(2). This exemption is made available to properties located within the 2013 Central Subarea in order to further the City’s planning objective with respect to promoting the redevelopment of residential properties within this blight-designated subarea of the Revitalization Area.

**Residential Property with Three or More Separate Dwelling Units**

All Qualified Real Estate assessed as residential property under Iowa Code Section 441.21(14)(a)(6), having three or more separate dwelling units, is eligible to receive a one hundred percent (100%) exemption from taxation on the Actual Value Added by Eligible Improvements; provided, however, that the exemption from taxation shall not apply to property tax levies imposed by a school district for applications submitted on or after July 1, 2024, as and to the extent required by Iowa Code Section 404.3D. The exemption is for a period of ten (10) years.

This exemption is available for this particular subset of residential property in lieu of the general residential property exemption set forth above, and is made available to further the City’s planning objectives with respect to ensuring the availability of a variety of housing options and promoting the development of multi-family residential properties.

**Commercial Property**

All Qualified Real Estate assessed as commercial shall be eligible to receive a 100% exemption from taxation on the Actual Value Added by Eligible Improvements. The exemption is for a period of three (3) years.

**Abandoned Property**

All Qualified Real Estate determined to be abandoned property pursuant to Iowa Code Section 404.3B (meeting the definition of “abandoned” in Iowa Code Section 657A.1) shall be eligible to receive an exemption from taxation on a percentage of the Actual Value Added by Eligible Improvements under one of the two schedules set forth below (“a”) or (“b”) (the schedule to be selected by the property owner when submitting an application):

- a. Declining percentage of the Actual Value Added by Eligible Improvements exempt from taxation over 15 years (Iowa Code Section 404.3B(2))

Year 1 - 80%	Year 6 - 55%	Year 11 - 30%
Year 2 - 75%	Year 7 - 50%	Year 12 - 25%
Year 3 - 70%	Year 8 - 45%	Year 13 - 20%
Year 4 - 65%	Year 9 - 40%	Year 14 - 20%
Year 5 - 60%	Year 10 - 35%	Year 15 - 20%

OR

- b. 100% of the Actual Value Added by Eligible Improvements exempt from taxation for 5 years (Iowa Code Section 404.3B(3))

## X. APPLICATION PROCEDURES

### Application for Completed Improvements – “First Year Application”

Property owners must file an application, on the form provided by the City, for each new exemption claimed. The application shall be filed by the property owner with the City Council by February 1 of the assessment year for which the exemption is first claimed, but not later than the year in which all improvements included in the project are first assessed for taxation, or the following two assessment years. The application shall contain, but is not limited to the following information:

- The nature of the improvement(s);
- The cost of the improvement(s);
- Estimated or actual completion date of the improvement(s);
- The tenants that occupied the property on the date the City adopted the resolution adopting the Original Plan or 2013 Central Plan, if known; and
- Identification of which exemption option the property owner is applying for under this Plan.

### Additional Requirement for Properties Assessed as Commercial

Property owners submitting applications on or after July 1, 2024 for improvements to property assessed as commercial must also enter into a written assessment agreement with the City, in substantially the form attached as Exhibit C, specifying a minimum actual value for the completed improvements, consistent with and to the extent required by the provisions of Iowa Code Chapter 404 in effect at the time the application is submitted to the City.

### Application for Prior Approval – Before Improvement Construction

Property owners may submit a proposal for an improvement project to the City Council to receive prior approval for eligibility for a tax exemption on the project prior to construction of the project. The City Council shall give its prior approval if the project is in conformance with this Plan for revitalization. However, if the proposal is not approved, the owner(s) may submit an amended proposal for the City Council to approve or reject. Such prior approval shall not entitle the owner(s) to exemption from taxation until the improvements have been completed and found to be qualified for the exemption. Additionally, after receiving approval of the application for prior approval, the property owner must submit a first-year application to the City between January 1 and February 1 of the year in which all improvements in the project as first assessed. Failure to timely submit the second application may result in ineligibility of the improvements for a tax exemption under this Plan.

## XI. APPLICATION REVIEW

The City Council shall, subject to review by the County Assessor, approve all applications submitted for approval if:

1. The project, as determined by the City Council, is in conformance with this Plan and all other requirements of City Code, including, but not limited to, zoning and building code requirements; and
2. The project is located within the Revitalization Area; and
3. The improvements were made during the time the Revitalization Area was so designated.

The City Council will determine which exemption is applicable to the project (if any), subject to review by the County Assessor, based upon the terms of the Plan in effect when the application is reviewed and approved by the Council.

All approved first-year applications shall be forwarded to the County Assessor by March 1 for review, pursuant to Iowa Code Section 404.5. The County Assessor shall make a physical review of all properties with approved applications. The County Assessor shall determine the increase in actual value for tax purposes due to the improvements and notify the applicant of the determination, which may be appealed to the local board of review pursuant to the provisions of the Iowa Code. After the initial tax exemption is granted, the County Assessor shall continue to grant the tax exemption for the time period specified on the approved application. The tax exemptions for the succeeding years shall be granted without the owner(s) having to file an application for succeeding years.

## XII. OTHER SOURCES OF REVITALIZATION FUNDS

The City is not aware of a federal, state, or private grant or loan program that is permanently a source of funding for residential improvements in the Revitalization Area. However, it is not the intention of the City to prohibit the use of any other appropriate federal or state revitalization or incentive programs within the Revitalization Area. The City Council encourages all property owners to investigate other public and private funding sources for improvements to real property, and to apply to those sources which are applicable to the types of improvements being proposed.

## XIII. RELOCATION PROVISIONS

The City does not anticipate the displacement or relocation of any persons, families, or businesses as a result of the improvements to be made in the Revitalization Area. However, if the relocation or displacement of a qualified tenant results from a property owner's action to qualify for a tax exemption under this Plan, upon the City's verification of such relocation or displacement, the City may require the property owner to compensate the qualified tenant for at least one month's rent and actual relocation expenses. A "qualified tenant" means the legal occupant of a residential dwelling unit which is located within the designated Revitalization Area and who has occupied the same dwelling unit continuously since one year prior to the adoption of the Original Plan.

#### XIV. ASSESSED VALUATIONS AND OWNERS OF RECORD

Listings of the names and addresses of the owners of record for all real estate in the Revitalization Area, along with the assessed valuations stated separately for land and buildings for the real estate, as of the adoption dates of the Original Plan and 2013 Central Plan, are maintained in the office of the City Clerk.

#### XV. LIMITATION TO ELIGIBILITY FOR PROPERTY IN URBAN RENEWAL AREA

The City has one or more urban renewal areas that may overlap with the Revitalization Area and, in the future, may establish additional urban renewal areas that overlap with the Revitalization Area. The City has a tax increment financing program within these urban renewal areas that is designed to provide incentives for development. Accordingly, a property that, in the determination of the City Council, is within an urban renewal area and is receiving either direct or indirect benefits that were financed through a tax increment financing program, shall not be eligible for tax abatement under the Plan absent specific approval from the City Council.

#### XVI. SEVERABILITY

If any part of the Amended and Restated Plan is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the previously adopted urban revitalization plans as a whole or any part of the previously adopted urban revitalization plans, prior amendments to revitalization plans, or the Amended and Restated Plan not determined to be invalid or unconstitutional.

#### XVII. EFFECTIVE DATE

This Amended and Restated Plan shall be effective upon the approval of a resolution by the City Council adopting the Amended and Restated Plan ("Effective Date").

Applications submitted under this Plan following the Effective Date shall be eligible to apply only for those exemptions contained in this Amended and Restated Plan, subject to the terms of the Plan. All exemptions awarded prior to the Effective Date shall continue until their expiration.

**EXHIBIT A**  
**LEGAL DESCRIPTION OF 2013 CENTRAL SUBAREA**

The following property, having previously been included in the Grinnell 2013 Central Urban Revitalization Area, now comprises the 2013 Central Subarea of the Revitalization Area:

**ORIGINAL 2013 AREA OF**  
**GRINNELL 2013 CENTRAL URBAN REVITALIZATION AREA**

This area is bounded by the following description:

Beginning at a point located on the South right-of-way (ROW) line of 13th Avenue and the East ROW line of Sunset Street, thence 793.62' East along the South ROW line of 13th Avenue to a point 135.88' West of the West ROW line of Prairie Street, thence South 738' along the line 135.88' West of and parallel to the West ROW line of Prairie Street to a point on the South ROW line of 11th Avenue, thence East to a point of intersection of the South ROW line of 11th Avenue and the East ROW line of Prairie Street, thence South along the East ROW line of Prairie Street to a point of intersection of the South ROW line of 8th Avenue, thence East along the South ROW line of 8th Avenue to the West ROW line of the alley located between West Street and Main Street, thence South along the West ROW line of the alley located between West Street and Main Street to the Southeast corner of Lot 4, Block 1, North Grinnell, locally known as 1120 West Street, thence West along the South line of Lot 4, Block 1, North Grinnell, locally known as 1120 West Street, to the West ROW line of Highway 146 (West Street), thence South along the West ROW line of Highway 146 to the North ROW line of 6th Avenue, thence West along the North ROW line of 6th Avenue to the West ROW line of Spring Street, thence South along the West ROW line of Spring Street to the South ROW line of 2nd Avenue, thence East along the South ROW line of 2nd Avenue to the West ROW line of the alley located between Spring Street and West Street, thence South along the West ROW line of the alley located between Spring and West Street to the South ROW line of Hamilton Avenue, thence east along the South ROW line of Hamilton Avenue to the East ROW line of Highway 146 (West Street), thence North along the East ROW line of Highway 146 (West Street) to the South ROW line of 1st Avenue, thence East along the South ROW line of 1st Avenue to the point of intersection of the 1st Avenue South ROW and the East ROW line of the alley located between Highway 146 (West Street) and Main Street, thence North along the East ROW of the alley located between Highway 146 (West Street) and Main Street to the South ROW line of 2nd Avenue, thence East along the South ROW line of 2nd Avenue to the East ROW line of Broad Street, thence South along the East ROW line of Broad Street to a point 10' North of the Northwest corner of Lot 6, Block 34, South Grinnell, locally known as 522 Broad Street, thence East along the line 10' North of and parallel to the North line of Lot 6, Block 34, South Grinnell to the East ROW line of the alley located between Broad Street and Park Street, thence South along the East alley ROW line located between Broad Street and Park Street to a point 15' South of the Southwest corner of Lot 12, Block 34, South Grinnell, locally known as 528 Park Street, thence East along the line 15' South of and parallel to Lot 12, Block 34, South Grinnell to the West ROW line of Park Street, thence South along the West ROW line of Park Street to the South ROW line of Hamilton Avenue, thence East along the South ROW line of Hamilton Avenue to the East ROW line of the alley located between State Street and High Street, thence North along the East ROW line of the alley located between State Street and High Street to the South ROW

line of 1st Avenue, thence East along the South ROW line of 1st Avenue to the West ROW line of High Street, thence North to the Southeast corner of Lot 11, Block 21, Grinnell, locally known as 609 High Street, thence West along the South property line of Lot 11, Block 21, Grinnell, locally known as 609 High Street to the West ROW line of the alley located between State Street and High Street, thence North on the West ROW line of the alley located between State Street and High Street to a point located 35' South of the Northwest corner of Lot 3, Block 21, Grinnell, locally known as 616 State Street, thence West along the line 35' South of and parallel to the South line of Lot 3, Block 21, Grinnell, locally known as 616 State Street to the West ROW line of State Street, thence South to a point 25' North of the Southeast corner of Lot 10, Block 20, Grinnell, locally known as 617 State Street, thence West along the line 25' North of and parallel to Lot 10, Block 20, Grinnell, locally known as 617 State Street, to the centerline of the Union Pacific Railroad, thence North along the centerline of the Union Pacific Railroad to the North ROW line of 3rd Avenue, thence West along the North ROW line of 3rd Avenue to the East ROW line of Broad Street, thence North along the East ROW line of Broad Street to the South ROW line of 5th Avenue, thence East along the South ROW line of 5th Avenue ROW to a point that intersects the South ROW line of 5th Avenue ROW and the centerline of the Union Pacific Railroad, thence Northeasterly along the centerline of the Union Pacific Railroad to a point that intersects the centerline of the Union Pacific Railroad and the South ROW line of 6th Avenue, thence East along the South ROW line of 6th Avenue to the West ROW line of Elm Street, thence South along the West ROW line of Elm Street to the South ROW line of 4th Avenue, thence East along the South ROW line of 4th Avenue to the West ROW line of the alley located 150' East of the East ROW line of Summer Street, thence South along the West ROW line of the alley located 150' East of the East ROW line of Summer Street to the North ROW line of 3rd Avenue, thence West along the North 3rd Avenue ROW line to the West ROW line of Summer Street, thence South along the West ROW line of Summer Street to a point that intersects the centerline of the Iowa Interstate Railroad, thence Northwesterly along the centerline of the Iowa Interstate Railroad to a point that intersects with the centerline of the Iowa Interstate Railroad and a point 165' East of the East ROW line of East Street, thence South to a point 73' North of the Southeast corner of Lot 3, SW-NE, 16-80-16, locally known as 626 East Street, thence West along the line 73' North of the South line of Lot 3, SW-NE, 16-80-16, locally known as 626 East Street to the East ROW line of East Street, thence South along the East ROW line of East Street to the South ROW line of 1st Avenue, thence East along the South ROW line of 1st Avenue to the East end of the 1st Avenue ROW, thence North to a point that intersects with the Iowa Interstate Railroad centerline, thence Southeasterly along the centerline of the Iowa Interstate Railroad to a point 240' East of the East end of the 1st Avenue ROW, thence south along the line 240' East of the East end of 1st Avenue ROW to a point on the North ROW line of Davis Avenue located 240' East of the Southeast Corner of Lot 9 in Lot 3 in Lot 8, NW SE, 16-80-16, locally known as 1529 Davis Avenue, thence West 240' to the Southeast corner of Lot 9 in Lot 3 in Lot 8, NW SE, 16-80-16, thence South to the Southeast Corner of Lot 4 in Lot 1 in Lot 3, SW SE except W 65', 16-80-16, locally known as 1532 Davis Avenue, thence West Approximately 16' to the Northeast Corner of Lot 14, Becks 2nd Subdivision, locally known as 14 Melrose Lane, thence South 329.43' to the Southeast Corner of Lot 11, Beck's 2nd Subdivision, thence West to the Southwest corner of Lot 6, Beck's 2nd Subdivision, locally known as 6 Melrose Lane, thence North to the Southeast Corner of Lot 1 in 3, SW SE, 16-80-16, thence West 411.86' to a point on the West line of Lot B, SW SE, located 120' South of the South ROW of Davis Avenue, thence North 120 ' to the South ROW of Davis Avenue to a point at the Northeast corner of Lot A in Lot 2 in Lot 2, Kann's Subdivision, SW SE, 16-80-16, thence West

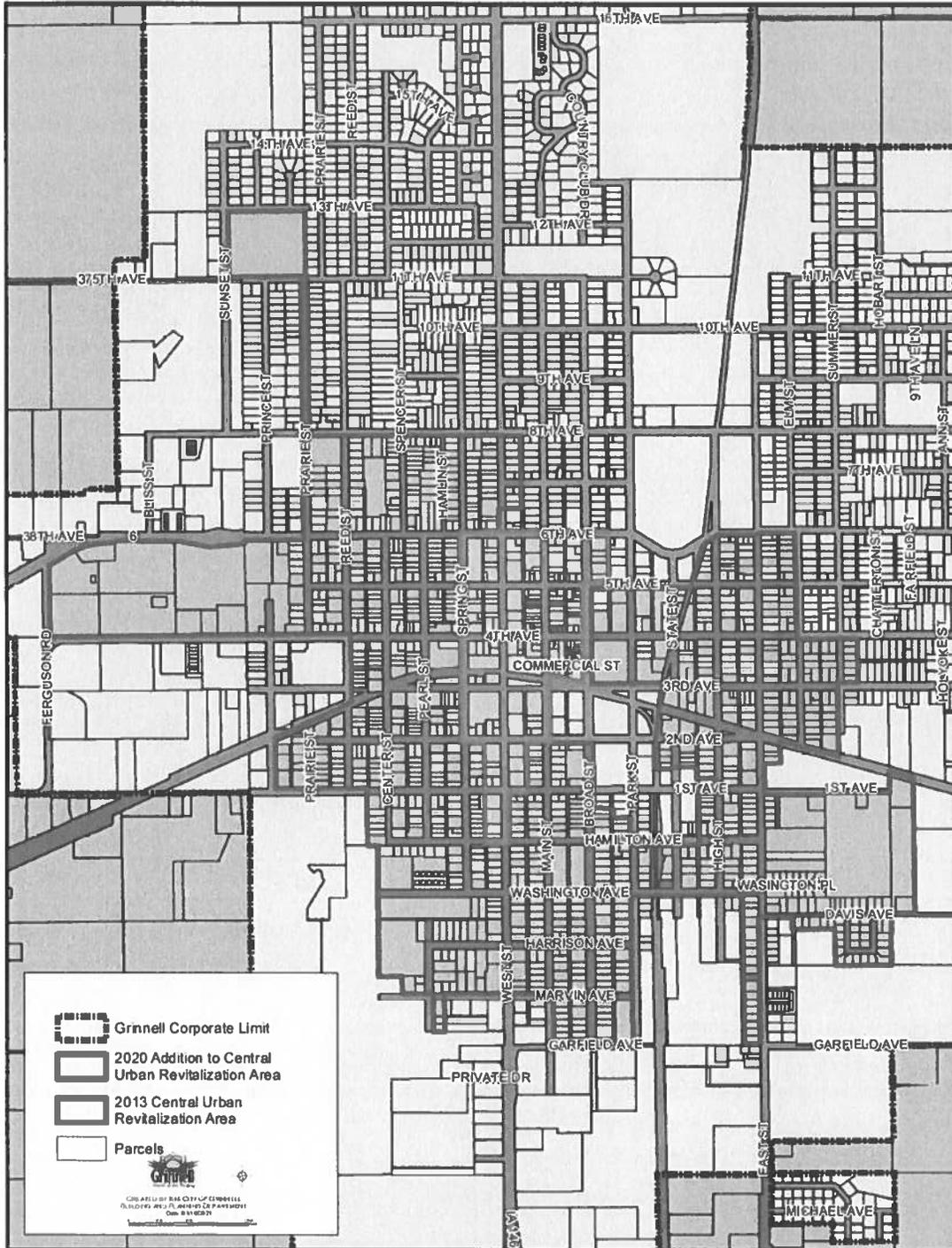
along the South ROW line of Davis Avenue to the West ROW line of East Street, thence South along the West ROW line of East Street to the North ROW line of Garfield Avenue, thence West along the North ROW line of Garfield Avenue to the Southwest corner of Lot 9, Block 2, Andrew's Subdivision, locally known as 103 East Street, thence North along the West property line of Lot 9, Block 2, Andrew's Subdivision, locally known as 103 East Street, and continuing North to the South ROW line of Washington Ave, thence West along the South ROW to the West ROW line of Park Street, thence South along the West ROW line of Park Street to the North ROW line of Garfield Avenue, thence West on the North ROW line of Main Street, thence North on the East ROW line of Main Street to the North ROW line of Marvin Avenue, thence West on the North ROW line of Marvin Avenue to a point 115' East of the East ROW line of Pearl Street, thence South on a line 115' East of, and parallel to the East ROW line of Pearl Street to the Southwest corner of Lot 1 of Lot B of Lot 1, SE-SE, 17-80-16, locally known as 98 Pearl Street, thence West to East ROW line of Pearl Street, thence North on the East ROW line of Pearl Street to the North ROW line of Marvin Avenue, thence West 320' on the North ROW line of Marvin Avenue to the Southwest corner of the West 140' of the East 240' of Lot 3 of Lot 1, locally known as 431 Marvin Avenue, thence North along the West property line of the West 140' of the East 240' of Lot 3 of Lot 1, locally known as 431 Marvin Avenue, to the Northwest corner of the West 140' of the East 240' of Lot 3 of Lot 1, locally known as 431 Marvin Avenue, thence West on the South line of Lot 1 in Lot 1, SE-SE, 17-80-16, locally known as 229 Pearl Street, to the Southwest corner of Lot 1 in Lot 1, SE-SE, 17-80-16, locally known as 229 Pearl Street, thence North on the West property line of Lot 1 in Lot 1, SE-SE, 17-80-16, locally known as 229 Pearl Street, and continuing North to a point located on the South line of Lot 7, Innis Subdivision, locally known as 503 Center Street, 85' West of the West ROW line of Center Street, thence West 100' to the Southwest corner of Lot 7, Innis Subdivision, locally known as 503 Center Street, thence North to the Northwest corner of Lot 1, Innis Subdivision, locally known as 320 1st Avenue, thence North to the point of intersection of the North ROW line of 1st Avenue and the West ROW line of the alley located between Reed Street and Center Street, thence West on the North ROW line of 1st Avenue to the Southwest corner of Lot 10, Block 34, West Grinnell, thence North along the West line of Lot 10, Block 34, West Grinnell to a point of intersection with the centerline of the Iowa Interstate Railroad, thence Northeasterly along the centerline of the Iowa Interstate Railroad to a point of intersection with the East ROW line of Reed Street, thence North along the East ROW line of Reed Street to the North ROW line of 4th Avenue, thence West along the North ROW line of 4th Avenue to the East ROW line of Ferguson Rd, thence North along the East ROW line of Ferguson Rd to the South ROW line of 6th Avenue, thence East along the South ROW line of 6th Avenue to the West ROW line of Prairie Street, thence North along the West ROW line of Prairie Street to the North ROW line of 11th Avenue, thence West along the North ROW line of 11th Avenue to the East ROW line of Sunset Street, thence North along the East ROW line of Sunset Street to the point of beginning.

AMENDMENT NO. 1 (2020) AREA OF  
GRINNELL 2013 CENTRAL URBAN REVITALIZATION AREA

Beginning at the Southeast corner of the lot described as East 1/2 South 25' Lot 34 & East 1/2 Lot 35 of the Subdivision of the Southeast Quarter of the Southeast Quarter Section addressed as 521 6<sup>th</sup> Avenue, thence East 1,524.76' following the North right-of-way of 6<sup>th</sup> Avenue to the Southeast corner of the lot described as East 80' Lot 1 & East 80' South 10' Lot 2 Block 7 of the North Grinnell Subdivision addressed as 913 6<sup>th</sup> Avenue, thence South 530' following the West Alley

right-of-way between Broad St and Park Street to the Southeast corner of Lot 1 in Block 15 of the Original Grinnell Subdivision, thence West 265' following the North right-of-way of 5<sup>th</sup> Avenue to the Southeast corner of the lot described as the East 60' of Lot F in Block 6 of the Original Grinnell Subdivision, thence South 1,045' to the Southeast corner of the lot described as Lots X & Y of N & Lot O & Lot P Excluding the North 65' All in Block 8 of the Original Grinnell Subdivision and addressed as 807 Broad St, thence Northwest 355' to the Southwest corner of Lot R in Block 8 of the Original Grinnell Subdivision, thence South 705' following the East right-of-way of Main St to the Northwest corner of the W 97' of Lot 6 in Block 10 of the Original Grinnell Subdivision, thence West 245' following the South right-of-way of 2<sup>nd</sup> Avenue to the Northwest corner of Lot 7 in Block 1 of the Original Grinnell Subdivision, thence South 530' following the East Alley right-of-way between West St and Main St to the Northwest corner of the West 72' of Lot 7 in Block 36 in the South Grinnell Subdivision, thence West 191' following the South right-of-way of 1<sup>st</sup> Avenue to the Northwest corner of the West ½ of Lot 6 in Block 36 of the South Grinnell Subdivision, thence South 528' following the East right-of-way of West St to the Northwest corner of the North half of lots 5 & 6 in Block 37 of the South Grinnell Subdivision, thence West 250.42' following the South right-of-way of Hamilton Ave to the Northeast corner of Lot 19 in Block 5 of the Arbor Lake Subdivision, thence North 1,058' following the West Alley right-of-way between Spring St and West St to the Northeast corner of Lots 17 & 18 in Block 29 of the West Grinnell Subdivision, thence West 230' following the South right-of-way of 2<sup>nd</sup> Avenue to the Northeast corner of Lots 1 & 2 in Block 30 of the West Grinnell Subdivision, thence North 2,197' following the West right-of-way of Spring St and ending at the Point of Beginning.

**EXHIBIT B**  
**MAP OF 2013 CENTRAL SUBAREA**



**EXHIBIT C**  
**FORM OF MINIMUM ASSESSMENT AGREEMENT**

THIS MINIMUM ASSESSMENT AGREEMENT ("Minimum Assessment Agreement") is dated as of \_\_\_\_\_, 20\_\_\_\_, by and between the City of Grinnell, Iowa (the "City"), an Iowa municipal corporation, and [PROPERTY OWNER, a(n) Iowa \_\_\_\_\_] ("Owner").

WHEREAS, consistent with the provisions of the City's Amended and Restated Urban Revitalization Plan (the "Plan"), the Owner has submitted an Application for Tax Abatement dated as of \_\_\_\_\_, 20\_\_\_\_ (the "Application") regarding certain commercial real estate owned by Owner and located in the Grinnell Urban Revitalization Area, which real estate is legally described as follows:

**[LEGAL DESCRIPTION]**

(the "Property"); and

WHEREAS, the Application describes certain improvements that have been or are proposed to be constructed on the Property (the "Eligible Improvements"); and

WHEREAS, pursuant to Iowa Code Section 404.3C, the City and Owner desire to establish a Minimum Actual Value for the Eligible Improvements and Property following completion of the Eligible Improvements for the duration of the tax abatement requested by the Owner by submission of the Application, under the provisions of the Plan; and

WHEREAS, the Poweshiek County Assessor has reviewed the preliminary plans and specifications for the Eligible Improvements that are contemplated to be constructed.

NOW, THEREFORE, the parties to this Minimum Assessment Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Upon substantial completion of construction of the Eligible Improvements, but in no event later than **January 1, 20\_\_\_\_**, the minimum actual value fixed for assessment purposes for the Eligible Improvements and the Property (building and land value) in the aggregate shall be not less than \_\_\_\_\_ **Dollars (\$\_\_\_\_\_)**, before rollback.

The Minimum Actual Value shall terminate and be of no further force or effect as of **December 31, 20\_\_\_\_** ("Assessment Termination Date"). Upon the Assessment Termination Date, this Minimum Assessment Agreement shall no longer control the assessment of the Property.

2. This Minimum Assessment Agreement shall be promptly recorded by the City with the Recorder of Poweshiek County, Iowa. Such filing shall constitute notice to any subsequent encumbrancer of the Property (or part thereof), whether voluntary or involuntary, and this Minimum Assessment Agreement shall be binding and enforceable in its entirety against any

such subsequent encumbrancer, including the holder of any mortgage. The City shall pay all costs of recording.

3. This Minimum Assessment Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

4. Nothing herein shall be deemed to waive the rights of Owner from seeking administrative or legal remedies to reduce the actual value assignment made by the Assessor in excess of the Minimum Actual Value established herein. In no event, however, shall Owner seek to reduce the actual value to an amount below the Minimum Actual Value established herein during the term of this Minimum Assessment Agreement. This Minimum Assessment Agreement may be amended or modified and any of its terms, covenants, representations, warranties or conditions waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance.

5. If any term, condition or provision of this Minimum Assessment Agreement is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder hereof, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained herein.

6. The Minimum Actual Value herein established shall be of no further force and effect and this Minimum Assessment Agreement shall terminate pursuant to the Assessment Termination Date set forth in Section 1 above.

*[Remainder of this page is blank. Signatures start on the next page.]*

(SEAL)

CITY OF GRINNELL, IOWA

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

ATTEST:

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

STATE OF IOWA                    )  
  ) SS  
COUNTY OF POWESHIEK        )

On \_\_\_\_\_, 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 Grinnell, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

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

*[Signature page to Minimum Assessment Agreement – City]*



**CERTIFICATION OF ASSESSOR**

The undersigned, having reviewed the plans and specifications for the Eligible Improvements to be constructed, and being of the opinion that the minimum actual value contained in the foregoing Minimum Assessment Agreement appears reasonable, hereby certifies as follows:

The undersigned Assessor, being legally responsible for the assessment of the above described property upon completion of the improvement to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall be not less than \$\_\_\_\_\_.

\_\_\_\_\_  
Assessor for Poweshiek County, Iowa

\_\_\_\_\_  
Date

STATE OF IOWA                    )  
  ) SS  
COUNTY OF POWESHIEK        )

Subscribed and sworn to before me by \_\_\_\_\_, Assessor for Poweshiek County, Iowa on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

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

Consistent with Iowa Code §404.3C, a copy of Iowa Code §404.3C is attached, as follows:

1. For revitalization areas established under this chapter on or after the effective date of this division of this Act and for first-year exemption applications for property located in a revitalization area in existence on the effective date of this division of this Act filed on or after the effective date of this division of this Act, commercial property shall not receive a tax exemption under this chapter unless the city or county, as applicable, and the owner of the qualified real estate enter into a written assessment agreement specifying a minimum actual value until a specified termination date for the duration of the exemption period.

2. a. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made to the property and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than \$ .....

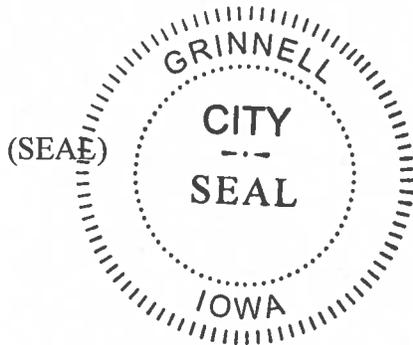
b. The assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF POWESHIEK )

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

WITNESS my hand and the seal of the Council hereto affixed this 5th day of December, 2024.



*Charmaine Whigester*  
City Clerk, City of Grinnell, State of Iowa