

CITY OF TIFFIN, IOWA
URBAN RENEWAL PLAN AMENDMENT
TIFFIN URBAN RENEWAL AREA

November, 2025

The Urban Renewal Plan (the “Plan”) for the Tiffin Urban Renewal Area (the “Urban Renewal Area”) of the City of Tiffin, Iowa (the “City”) is being amended for the purpose of identifying new urban renewal projects to be undertaken therein.

1) Identification of Urban Renewal Projects. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project descriptions:

A.

Name of Project: Honey Lane Development LLC Phase 2 Project

Date of Council Approval of Project: November 4, 2025

Description of the Project and Project Site: Honey Lane Development LLC (the “Developer”) has proposed to undertake the development of certain real property (the “Property”) bearing Johnson County Property Tax Parcel Identification Number 0633277002 in the Urban Renewal Area for future commercial uses (the “Commercial Project”). The Developer will undertake the construction of certain public infrastructure improvements (the “Infrastructure Project”) necessary to support the commercial development of the Property.

It has been requested that the City provide tax increment financing assistance to the Developer in support of the efforts to complete the Infrastructure Project.

The costs incurred by the City in providing tax increment financing assistance to the Developer will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

Description of Use of TIF for the Project: The City intends to enter into a Development Agreement with the Developer with respect to the construction of the Infrastructure Project and to provide an economic development grant (the “Grant”) to the Developer thereunder. The Grant will be funded with either borrowed funds and/or an internal advance of funds on-hand. In any case, the City’s obligations (the “Obligations”) entered into to fund the Grant may be repaid with incremental property tax revenues to be derived from the Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the funding of the Grant will not exceed \$125,000 plus the Admin Fees and any interest expense incurred by the City on the Obligations.

B.

Name of Project: Dollar General Development Project

Date of Council Approval of Project: November 4, 2025

Description of the Project and Project Site: A private developer (the “Developer”) has proposed to undertake the construction of a Dollar General Store (the “Project”) on certain real property (the “Dollar General Property”) situated at 1300 Tall Grass Avenue in the Urban Renewal Area.

It has been requested that the City provide tax increment financing assistance to the Company in support of the efforts to complete, operate and maintain the Project.

The costs incurred by the City in providing tax increment financing assistance to the Company will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

Description of Use of TIF for the Project: The City intends to enter into a Development Agreement with the Company with respect to the construction of the Project and to provide an economic development grant (the “Grant”) to the Company thereunder. The Grant will be funded with either borrowed funds and/or an internal advance of funds on-hand. In any case, the City’s obligations (the “Obligations”) entered into to fund the Grant may be repaid with incremental property tax revenues to be derived from the Dollar General Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the funding of the Grant will not exceed \$100,000 plus the Admin Fees and any interest expense incurred by the City on the Obligations.

C.

Name of Project: Medical Clinic Development Project

Date of Council Approval of the Project: November 4, 2025

Description of the Project and Project Site: Iowa Development Group, Inc. (the “Corporation”) has proposed to undertake the construction of a new building (the “Clinic Project”) on certain real property (the “Clinic Property”) bearing Johnson County Property Tax Parcel Identification Number 0627326008 in the Urban Renewal Area for use in the business operations of a University of Iowa medical clinic.

It has been requested that the City provide tax increment financing assistance to the Corporation in support of the efforts to complete the Clinic Project.

The costs incurred by the City in providing tax increment financing assistance to the Corporation will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement (the “Agreement”) with the Corporation with respect to the Clinic Project and to provide annual appropriation economic development payments (the “Payments”) to the Corporation thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Clinic Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Clinic Project will not exceed \$400,000, plus the Admin Fees.

2) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$45,942,034</u>
Outstanding general obligation debt of the City:	<u>\$18,625,300</u>
Proposed debt to be incurred in area to be added in connection with this November, 2025 Amendment*:	<u>\$ 649,000</u>

*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.