

**KETTLESTONE PHASE 5 COMMERCIAL
URBAN RENEWAL PLAN**

for the

**KETTLESTONE PHASE 5 COMMERCIAL
URBAN RENEWAL AREA**

CITY OF WAUKEE, IOWA

2025

TABLE OF CONTENTS

SECTION

- A. INTRODUCTION
- B. DESCRIPTION OF THE PHASE 5 URBAN RENEWAL AREA
- C. AREA DESIGNATION
- D. BASE VALUE
- E. DEVELOPMENT PLAN
- F. PLAN OBJECTIVES
- G. TYPES OF RENEWAL ACTIVITIES
- H. ELIGIBLE URBAN RENEWAL PROJECTS
- I. FINANCIAL INFORMATION
- J. URBAN RENEWAL FINANCING
- K. PROPERTY ACQUISITION/DISPOSITION
- L. RELOCATION
- M. PROPERTY WITHIN AN URBAN REVITALIZATION AREA
- N. STATE AND LOCAL REQUIREMENTS
- O. SEVERABILITY
- P. URBAN RENEWAL PLAN AMENDMENTS
- Q. EFFECTIVE PERIOD
- R. AGREEMENT TO INCLUDE AGRICULTURAL LAND

EXHIBITS

- A. LEGAL DESCRIPTION OF KETTLESTONE PHASE 5 COMMERCIAL URBAN RENEWAL AREA
- B. KETTLESTONE PHASE 5 COMMERCIAL URBAN RENEWAL AREA MAP
- C. AG LAND CONSENT AGREEMENT

**Kettlestone Phase 5 Commercial Urban Renewal Plan
for the
Kettlestone Phase 5 Commercial Urban Renewal Area**

City of Waukee, Iowa

A. INTRODUCTION

The Kettlestone Phase 5 Commercial Urban Renewal Plan (“Phase 5 Plan” or “Phase 5 Urban Renewal Plan”) for the Kettlestone Phase 5 Commercial Urban Renewal Area (“Phase 5 Area” or “Phase 5 Urban Renewal Area”) has been developed to help local officials promote commercial and industrial economic development in the City of Waukee, Iowa (the “City”). In order to achieve this objective, the City intends to undertake urban renewal activities pursuant to the powers granted to it under Chapter 403 of the *Code of Iowa*, as amended.

B. DESCRIPTION OF THE PHASE 5 URBAN RENEWAL AREA

The Phase 5 Urban Renewal Area is described in Exhibit “A” and illustrated in Exhibit “B.” The City reserves the right to modify the boundaries of the Area at some future date.

C. PHASE 5 AREA DESIGNATION

With the adoption of this Phase 5 Plan, the City designates this Phase 5 Urban Renewal Area as an area appropriate for the promotion of economic development (commercial and industrial development).

D. BASE VALUE

If the Phase 5 Urban Renewal Area is legally established, a Tax Increment Financing (TIF) Ordinance is adopted, and debt is certified prior to December 1, 2025, the taxable valuation as of January 1, 2024, will be considered the frozen “base valuation” of the taxable property within that area covered by the TIF ordinance. If a TIF Ordinance is not adopted until a later date, or debt is not first certified prior to December 1, 2025, the frozen “base value” will be the assessed value of the taxable property within that area covered by the TIF Ordinance as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt on the Phase 5 Area.

E. DEVELOPMENT PLAN

The City has a general plan for the physical development of the City as a whole, outlined in the Waukee Comprehensive Land Use Plan, adopted in 2019. The goals and objectives proposed in this Phase 5 Plan, and the urban renewal projects described herein, are in conformity with the land use policies and plans for the development of the City as a whole established in the Waukee Comprehensive Land Use Plan.

The Phase 5 Urban Renewal Plan does not in any way replace the City's current land use planning or zoning regulation process. The land being included in the Phase 5 Urban Renewal Area is currently zoned as K-RR (Kettlestone Regional Retail District), but may be rezoned, if needed, in accordance with the City's standard zoning processes.

The need, if any, for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Phase 5 Urban Renewal Area is set forth in this Phase 5 Plan. As the Phase 5 Area continues to develop, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

F. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites to promote economic development (commercial and industrial). More specific objectives for the development, redevelopment, and rehabilitation within the Phase 5 Urban Renewal Area are as follows:

1. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.
2. To plan for and provide sufficient land for commercial and industrial development in a manner that is efficient from the standpoint of providing municipal services.
3. To provide for the installation of public works and facilities including, but not limited to, water, sanitary sewer and other public improvements, which contribute to the revitalization of the area and to the sound development of the entire City.
4. To encourage commercial growth and expansion through governmental policies which make it economically feasible to do business.
5. To provide a more marketable and attractive investment climate through the use of various federal, state and local incentives.
6. To stimulate, through public action and commitment, private investment in new and expanded commercial and industrial development.
7. To improve the conditions and opportunities for economic development (commercial and industrial).
8. To help develop a sound economic base that will serve as the foundation for future growth and development.
9. To enhance the City by fostering an entrepreneurial climate, diversifying the local economy, encouraging opportunities for new businesses, and supporting retention of existing businesses.

10. To enhance the health, safety, living environment, general character, and general welfare of Waukee, Iowa.
11. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

G. TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Phase 5 Urban Renewal Plan and to encourage the development of the Phase 5 Area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, *Code of Iowa* including, but not limited to, tax increment financing. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curb and gutter, street lighting, water, sanitary sewer, public utilities or other facilities in connection with urban renewal projects.
3. To make loans, forgivable loans, grants, tax rebate payments or other types of economic development grants or incentives to private persons, local development organizations, or businesses for economic development purposes on such terms as may be determined by the City Council.
4. To borrow money and to provide security therefor.
5. To acquire or dispose of property.
6. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
7. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.
8. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

H. ELIGIBLE URBAN RENEWAL PROJECTS

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Phase 5 Urban Renewal Plan include:

1. Development Agreement with IYAF and related entities:

The City previously entered into a Development Agreement (the “Agreement”) with Caliber Land Company, LLC, Kettlestone Central, L.C., and Iowa Youth Athletic Foundation (collectively of purposes of this description the “Developers”), pursuant to which the Developers would cause the completion of a sports arena and commercial complex in four phases. The Developers have now proposed an amendment to the Agreement pursuant to which the project would be completed in five phases (instead of four. For purposes of this Phase 5 Plan, the eligible urban renewal project is the completion and operation of an athletic complex comprised of two buildings totaling 102,000 square feet and 12 courts to be used for athletic competition, requiring a total investment of approximately \$40,000,000 (“Arena Improvements”) in addition to an approximately 12,300 square feet commercial building within the Phase 5 Area (“Phase 5 Commercial Improvements”), which development will further the purposes of the Phase 5 Plan. The City expects to provide Developers with Economic Development Grants in the form of rebates of incremental taxes generated by the Phase 5 Commercial Improvements, in an aggregate amount among all five phases of not to exceed \$55,000,000. The Economic Development Grants will be subject to annual appropriation and the detailed terms and conditions in the Agreement.

2. Planning, Engineering Fees (for Urban Renewal Plans), Attorney Fees, Administrative, and Other Related Costs to Support Urban Renewal Projects and Planning:

Project	Estimated Date	Estimated Cost to be Funded by TIF Funds
Fees and Costs	Undetermined	Not to Exceed \$1,000,000

I. FINANCIAL INFORMATION

1.	Current Constitutional Debt Limit	\$215,542,750
2.	Current Outstanding General Obligation Debt	\$167,060,089

3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Phase 5 Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects as described above will be approximately as stated in the next column:	\$56,000,000 This includes the cost incurred for all four phases of planned development and does not include financing costs related to debt issuance, which may be incurred over the life of the Area.
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J. URBAN RENEWAL FINANCING

The City intends to utilize various financing tools, such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Phase 5 Area. These include:

A. Tax Increment Financing.

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. The increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.

Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City. It may be, the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates, or other incentives to developers or private entities in connection with the urban renewal projects identified in this Plan. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

K. PROPERTY ACQUISITION/DISPOSITION

The City will follow any applicable requirements for the acquisition and disposition of property within the Phase 5 Urban Renewal Area.

L. RELOCATION

The City does not expect there to be any relocation required of residents or businesses as part of the proposed urban renewal project; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

M. PROPERTY WITHIN AN URBAN REVITALIZATION AREA

The Phase 5 Urban Renewal Area may (now or in the future) also be located within an established Urban Revitalization Area. Properties within the Phase 5 Urban Renewal Area shall not be eligible for tax abatement under an Urban Revitalization Plan without the City Council's specific approval. The City Council, at its sole discretion, shall determine which incentives are available through either: (a) this Plan for urban renewal incentives, if any urban renewal incentives are offered by the City, at the City Council's sole discretion; or (b) tax abatement incentives through the City's Urban Revitalization Plan(s); or (c) a combination of urban renewal incentives and tax abatement incentives.

N. STATE AND LOCAL REQUIREMENTS

The City will comply with all State and local laws related to implementing this Phase 5 Urban Renewal Plan and its supporting documents.

O. SEVERABILITY

In the event one or more provisions contained in the Phase 5 Urban Renewal Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, un-authorization, or unenforceability shall not affect any other provision of this Phase 5

Urban Renewal Plan, and this Phase 5 Urban Renewal Plan shall be construed and implemented as if such provisions had never been contained herein.

P. URBAN RENEWAL PLAN AMENDMENTS

This Phase 5 Urban Renewal Plan may be amended from time to time for a number of reasons including, but not limited to, adding or deleting land, adding or amending urban renewal projects, or modifying goals or types of renewal activities. The City Council may amend this Phase 5 Plan in accordance with applicable State law.

Q. EFFECTIVE PERIOD

This Phase 5 Urban Renewal Plan will become effective upon its adoption by the City Council and shall remain in effect until terminated by the City Council.

With respect to the property included within the Phase 5 Urban Renewal Area, which is also included in a Tax Increment Financing (TIF) ordinance which designates that property as a tax increment area and is designated based on an economic development finding, the use of incremental property tax revenues or the “division of revenue,” as those words are used in Chapter 403 of the Code of Iowa, is limited to twenty (20) years beginning with the first calendar year following the calendar year in which the City first certifies to the County Auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the incremental property tax revenues attributable to that property within a TIF Ordinance of the Phase 5 Urban Renewal Area. The division of revenues shall continue on the Phase 5 Urban Renewal Area for the maximum period allowed by law.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Phase 5 Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

R. AGREEMENT TO INCLUDE AGRICULTURAL LAND

Because some of the area included in the Phase 5 Urban Renewal Area contains land that is defined as "agricultural land" by Iowa Code Section 403.17(3), the property owner has entered into an agreement in which the property owner agrees to allow the City to include real property defined as "Agricultural Land" in the Phase 5 Urban Renewal Area. A copy of the signed agreement is attached as Exhibit "C". The original signed agreement will be on file at the City Clerk's office.

EXHIBIT A
LEGAL DESCRIPTION OF
KETTLESTONE PHASE 5 COMMERCIAL URBAN RENEWAL AREA

Lot 14, Kettlestone Central Plat 1, an Official Plat, now included in and forming a part of the City of Waukee, Dallas County, Iowa; and

Street Lot A, Kettlestone Central Plat 1, an Official Plat, now included in and forming a part of the City of Waukee, Dallas County, Iowa; and

Street Lots A and B, Kettlestone Central Apartments Plat 1, an Official Plat, now included in and forming a part of the City of Waukee, Dallas County, Iowa; and

Parcel 22-121 a part of Parcel 21-96 as shown on the Plat of Survey recorded in Book 2021, Page 31554 being a part of Government Lot 12 in Section 3 and a part of Government Lot 16 in Section 4, all being in Township 78 North, Range 26 West of the Fifth Principal Meridian in the City of Waukee, Dallas County, Iowa; and

Lot 1, Kettlestone Central DWR Plat 1, an Official Plat, now included in and forming a part of the City of Waukee, Dallas County, Iowa.

EXHIBIT B MAP OF KETTLESTONE PHASE 5 COMMERCIAL URBAN RENEWAL AREA

Exhibit B

Map of Kettlestone Phase 5 Commercial Urban Renewal Area



EXHIBIT C
AGREEMENT TO INCLUDE AGRICULTURAL LAND
IN THE KETTLESTONE PHASE 5 COMMERCIAL URBAN RENEWAL AREA

WHEREAS, the City of Waukee, Iowa, (the "City") has proposed to adopt the Kettlestone Phase 5 Commercial Urban Renewal Plan (the "Phase 5 Plan") for the Kettlestone Phase 5 Commercial Urban Renewal Area (the "Phase 5 Urban Renewal Area"), pursuant to Chapter 403 of the Code of Iowa, in order to undertake activities authorized by that Chapter; and

WHEREAS, it has been proposed that the boundaries of the Phase 5 Urban Renewal Area will include certain property which is owned by the Agricultural Land Owner listed below (the "Property"); and

WHEREAS, Section 403.17(10) of the Code of Iowa provides that no property may be included in an urban renewal area which meets the definition in that Section of "agricultural land," until the owners of such property agree to include such property in such urban renewal area; and

WHEREAS, it has been determined that the portion of the Property owned by the Agricultural Land Owner below meets the definition of "agricultural land" in Section 403.17(3) of the Code of Iowa;

NOW, THEREFORE, it is hereby certified and agreed by the Agricultural Land Owner as follows:

1. The Agricultural Land Owner hereby certifies that he/she is the owner of certain Property within the proposed Phase 5 Urban Renewal Area and agrees that the City of Waukee, Iowa, may include such Property within the Phase 5 Urban Renewal Area.

2. The Agricultural Land Owner further authorizes the governing body of the City of Waukee, Iowa, to pass any resolution or ordinance necessary to designate said Property as part of the Phase 5 Urban Renewal Area under Chapter 403 of the Code of Iowa, and to proceed with activities authorized under said Chapter.

DATED this 20th day of August, 2025.

Agricultural Land Owner's Name:

Kettlestone Central L.P.

Signature: Dickson D Jensen

Date: 8-20-25

Witness: [Signature]

Agricultural Land Owner's Name:

Iowa Youth Athletic Foundation

Signature: Dickson D Jensen

Date: 8-20-25

Witness: [Signature]

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