DEVELOPMENT AGREEMENT BETWEEN THE CITY OF COUNCIL BLUFFS, IOWA

AND

TSL COMPANY HOLDIINGS, LTD

FOR THE CONSTRUCTION OF AN INTERMODAL CONTAINER FREIGHT STATION IN COUNCIL BLUFFS

THIS DEVELOPMENT AGREEMENT is made on this ____ day of _____, 2021, by and between the CITY OF COUNCIL BLUFFS, IOWA, a municipality (the "City") and TSL Company Holdings, LTD (TSL) has acquired approximately 54 acres of land in Council Bluffs for the purpose of developing an intermodal container freight station. Intermodal freight is critical to Iowa's economy, particularly our advanced manufacturing and agricultural industries. Specifically the investment will provide numerous benefits to the state's transportation infrastructure, especially with the doubling of intermodal storage capacity. Overall, the project will:

- Increase access to foreign markets with expansion of Iowa exports.
- Attract new warehousing and industrial development and spur additional jobs.
- Drive growth in existing industries along the corridors.
- Preserve the infrastructure and conserve fuel.

There are many grants available to assist in both public and private improvements to facilitate this type of development and when appropriate the City of Council Bluffs, Iowa (City) does hereby agree to jointly apply for said grants with TSL under the following terms and conditions;

1. TSL owns properties located at 2427 South Avenue and 116 29th Avenue in Council Bluffs which they have invested over $5,300,000 in and has committed an additional $4,922,000 towards this project, if successful in obtaining the grants and other financial assistance outlined below TSL will invest $23,623,600 in site preparation, machinery and equipment and construction costs to establish an intermodal freight station on their properties creating 38 new full-time positions.
2. City will take the necessary steps to establish an Urban Renewal Area and capture $1,075,800 from the increase in property values generated by the TSL's project and rebate that amount to TSL over an agreed to period of time as set forth in the Urban Renewal Plan.
3. City will support TSL's application for benefits under the Targeted Jobs Withholding program where it is anticipated that TSL would qualify for a tax credit of approximately $456,000.
4. City will file a joint application with TSL for grant funding under the Linking Iowa's Freight Transportation System (LIFTS) Program. It is anticipated that this program will provide approximately $1,536,000 towards TSL's project.
5. Based upon TSL's improvements and new job creation City will seek a grant from Revitalize Iowa's Sound Economy (RISE) Program in the amount of approximately

$1,600,000 and utilize the grant money to make improvements to South Avenue to accommodate the increase in truck traffic anticipated by TSL's project.

6. City will support TSL's request for a Rebuilding America's Infrastructure with Sustainability and Equity (RAISE) grant in the amount of $25,000,000.
7. The Targeted Jobs Withholding Program, the LIFTS Program, the RISE Program and the RAISE Program all have certain requirements and standards which must be met and maintained by TSL. If TSL fails to meet and maintain any of these conditions and or standards and their failure results in penalties to the City or a requirement to repay all or a portion of the grants TSL agrees to reimburse the City for such penalties and or refunds and to hold the City harmless.

   If there is a dispute between the parties as to whose actions or inactions caused the failure to meet and/or maintain any of these conditions and/or standards, the parties will agree to a non-binding arbitration process to try and resolve the matter. In making this determination, no obligations and/or duties shall be assigned to a party beyond what is set out in this Agreement.
8. TSL agrees to reimburse the City for the cost of any consultants that are hired by the City to assist with the administration of any of the public or private projects contemplated by this Agreement.
9. TSL agrees to participate in any match requirements for the grants.
10. TSL shall reimburse the City for any unfunded project costs.

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

CITY OF COUNCIL BLUFFS, IOWA,

_____

Matthew J. Walsh, Mayor

ATTEST:

_____

Jodi Quakenbush, City Clerk

STATE OF IOWA)
) ss.
COUNTY OF POTTAWATTAMIE)

On this ____ day of _____, 2021, before me, a Notary Public in and for said County and said State, personally appeared MATTHEW J. WALSH and JODI QUAKENBUSH, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the said City of Council Bluffs, Iowa, a municipal corporation, that the seal affixed hereto is the seal of said municipal corporation; that said instrument was by authority of its City Council ; that said instrument was signed and sealed on behalf of the said City of Council Bluffs, Iowa by authority of its City Council; and that said MATTHEW J. WALSH and JODI QUAKENBUSH, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said City, by it and by them voluntarily executed.

_____
Notary Public

TSL COMPANY HOLDINGS, LTD.,

_____
Printed Name & Title

_____
Signature

STATE OF IOWA)
) ss.
COUNTY OF POTTAWATTAMIE)

On this ____ day of _____, 2021, before me the undersigned, a Notary Public in and for said County and said State, _____ personally appeared and that said instrument was signed on behalf of TSL Company Holdings, LTD, and acknowledged the execution of said instrument to be a voluntary act and deed, by it and by them voluntarily executed.

_____
Notary Public