

**DEVELOPMENT AGREEMENT  
BY AND AMONG  
THE CITY OF DUBUQUE, IOWA,  
GEISLER BROTHERS REALTY, LLC AND  
DUBUQUE STEEL PRODUCTS, INC.**

This Agreement, dated for reference purposes the 29 day of September, 2022, by and among the City of Dubuque, Iowa, a municipality (City), established pursuant to the Iowa Code and acting under authorization of Iowa Code Chapter 403, as amended (Urban Renewal Act), Geisler Brothers Realty, LLC, an Iowa limited liability company with its principal place of business at Dubuque, Iowa (Developer), and Dubuque Steel Products, Inc., an Iowa corporation with its principal place of business in Dubuque, Iowa (Employer).

**WITNESSETH:**

**WHEREAS**, in furtherance of the objectives of the Urban Renewal Act, City has undertaken an Urban Renewal Project as described herein to advance the community's ongoing economic development efforts; and

**WHEREAS**, the Project is located within the Dubuque Industrial Center Economic Development District (the Project Area); and

**WHEREAS**, as of the date of this Agreement there has been prepared and approved by City an Urban Renewal Plan for the Project Area consisting of the Urban Renewal Plan for the Dubuque Industrial Center Economic Development District, approved by the City Council of City on May 2, 1988, and as subsequently amended through and including the date hereof (the Urban Renewal Plan) attached hereto as Exhibit A; and

**WHEREAS**, a copy of the Urban Renewal Plan, as constituted on the date of this Agreement, is on file with the County Auditor and the City of Dubuque City Clerk; and

**WHEREAS**, Developer and Employer have determined that they require a new industrial building/facility to maintain and expand their operations and employment in the Project Area (the Facility); and

**WHEREAS**, Developer and Employer have entered into an agreement for the construction of the Facility; and

**WHEREAS**, Developer is the owner of the following described real estate:

Lot 1 of Dubuque Industrial Center 14th Addition, in the City of Dubuque, Iowa, according to the Plat recorded as Instrument No. 2021-15183, records of Dubuque County, Iowa (the Property)

with all easements, tenements, hereditaments, and appurtenances belonging thereto so that Developer may develop the Property, located in the Project Area, for the construction, use, and occupancy of the Facility in accordance with the uses specified in the Urban Renewal Plan and Developer agrees to comply with any amendments to the Urban Renewal Plan, in accordance with this Agreement; and

**WHEREAS**, Employer desires to join in this Agreement and assume the rights and responsibilities provided herein; and

**WHEREAS**, Developer will undertake the construction of a building located on the Property; and

**WHEREAS**, Employer will lease the building from Developer (the Lease) and employ employees as provided herein; and

**WHEREAS**, Developer or Employer will make a capital investment in building improvements, equipment, furniture and fixtures in the Facility, all of the foregoing referred to herein as the Project; and

**WHEREAS**, City believes that the Project and 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 in accord with the public purposes and provisions of the applicable federal, state and local laws and the requirements under which the Project has been undertaken and is being assisted.

**NOW, THEREFORE**, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

## **SECTION 1. REPRESENTATIONS AND WARRANTIES**

1.1 Representations and Warranties of City. In order to induce Developer and Employer to enter into this Agreement, City hereby represents and warrants to Developer and Employer that to the best of City's knowledge:

(1) City has duly obtained all necessary approvals and consents for its execution, delivery, and performance of this Agreement and that it has full power and authority to execute, deliver and perform its obligations under this Agreement. City's attorney shall issue a legal opinion to Developer at time of closing confirming the representation contained herein, in the form attached hereto as Exhibit B.

(2) City shall exercise its best efforts to cooperate with Developer in the development process.

(3) City shall exercise its best efforts to resolve any disputes arising during the development process in a reasonable and prompt fashion.

(4) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of, the terms, conditions or provisions of the charter of City, any evidence of indebtedness, agreement or instrument of whatever nature to which City is now a party or by which it or its property is bound, or constitute a default under any of the foregoing.

(5) There are no actions, suits or proceedings pending or threatened against or affecting City in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the financial position or operations of City or which affects the validity of the Agreement or City's ability to perform its obligations under this Agreement.

(6) No ordinance or hearing is now before any local governmental body that either contemplates or authorizes any public improvements or special tax levies, the cost of which may be assessed against the Property. To the best of City's knowledge, there are no plans or efforts by any government agency to widen, modify, or re-align any street or highway providing access to the Property and there are no pending or intended public improvements or special assessments affecting the Property which will result in any charge or lien be levied or assessed against the Property.

(7) The representations and warranties contained in this article shall be correct in all respects on and as of the Closing Date with the same force and effect as if

such representations and warranties had been made on and as of the Closing Date.

1.2 Representations and Warranties of Developer and Employer. Developer and Employer each make the following individual representations and warranties with respect to their own company (without making any warranties with respect to the other):

(1) Developer and Employer are duly organized and validly existing or authorized under the laws of the State of Iowa and have all requisite power and authority to own and operate their properties, to carry on their respective business as now conducted and as presently proposed to be conducted, and to enter into and perform their obligations under the Agreement.

(2) This Agreement has been duly authorized, executed and delivered by Developer and Employer, and assuming due authorization, execution and delivery by City, is in full force and effect and is a valid and legally binding instrument of Developer and Employer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally. Developer's counsel and Employer's counsel shall issue legal opinions to the City, at time of closing, confirming the representations contained herein, in the form attached hereto as Exhibit C and Exhibit D.

(3) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of, the terms, conditions or provisions of the articles of incorporation or the bylaws of Developer or Employer or any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which Developer or Employer is now a party or by which it or its property is bound, or constitute a default under any of the foregoing.

(4) There are no actions, suits or proceedings pending or threatened against or affecting Developer or Employer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business, financial position or result of operations of Developer or Employer or which affects the validity of the Agreement or Developer's or Employer's ability to perform its obligations under this Agreement.

(5) Developer and Employer will perform their obligations under this Agreement in accordance with the material terms of this Agreement, the Urban Renewal Plan and all local, State and federal laws and regulations.

(6) Developer will use good faith efforts to obtain, or cause to be obtained, in a timely manner, all material requirements of all applicable local, state, and federal laws and regulations which must be obtained or met.

(7) Developer has commitments for permanent financing for the Development Project and all of their respective obligations under this Agreement in an amount sufficient, together with equity commitments, to successfully complete the requirements of this Agreement and shall provide evidence thereof to City prior to the Closing Date.

1.3 Conditions to Closing. The closing of the transaction (the Closing) contemplated by this Agreement and all the obligations of Developer and Employer under this Agreement are subject to fulfillment, on or before the Closing Date, of the following conditions:

(1) The representations and warranties made by City in Section 1.1 shall be correct as of the Closing Date with the same force and effect as if such representations were made at such time. At the Closing, City shall deliver a certificate in the form of Exhibit E.

(2) Developer having obtained any and all necessary governmental approvals, including without limitations approval of zoning, subdivision, or platting which might be necessary or desirable in connection with the development of the Development Property. Any conditions imposed as a part of the zoning, platting or subdivision must be satisfactory to Developer, in its sole opinion. City shall cooperate with Developer in attempting to obtain any such approvals and shall execute any documents necessary for this purpose, provided that City shall bear no expense in connection therewith. In connection therewith, City agrees (a) to review all of Developer's plans and specifications for the Project and to either reject or approve the same in a prompt and timely fashion; (b) to issue a written notification to Developer, following City's approval of same, indicating that City has approved such plans and specifications, and that the same are in compliance with the Urban Renewal Plan and Developer agrees to comply with any amendments to the Urban Renewal Plan, this Agreement and any other applicable City or affiliated agency requirements, with the understanding that Developer and its lenders shall have the right to rely upon the same in proceeding with the project; (c) to identify in writing

within ten (10) working days of submission of said plans and specifications, any and all permits, approvals and consents that are legally required for the acquisition of the Property by Developer, and the construction, use and occupancy of the project with the intent and understanding that Developer and its lenders and attorneys will rely upon same in establishing their agreement and time frames for construction, use and occupancy, lending on the project and issuing legal opinions in connection therewith; and (d) to cooperate fully with Developer to streamline and facilitate the obtaining of such permits, approvals and consents.

(3) Developer, Employer, and City shall be in material compliance with all the terms and provisions of this Agreement.

(4) Developer shall have furnished City with evidence, in a form satisfactory to City (such as a letter of commitment from a bank or other lending institution), that Developer has firm financial commitments in an amount sufficient, together with equity commitments, to complete the Minimum Improvements (as defined herein) in conformance with the Construction Plans (as defined herein), or City shall have received such other evidence of such party's financial ability as in the reasonable judgment of City is required.

(5) Employer shall have furnished City with evidence in a form as required by Section 5.2 and satisfactory to City of Employer's fulltime equivalent employees (FTE) at 1500 Radford Road in the City of Dubuque, Iowa, as of January 1, 2022.

(6) Receipt of an opinion of counsel to Developer in the form attached hereto as Exhibit C.

(7) Receipt of an opinion of counsel to Employer in the form attached hereto as Exhibit D.

(8) Developer and Employer shall have the right to terminate this Agreement at any time prior to the consummation of the closing on the Closing Date if Developer or Employer determines in its sole discretion that conditions necessary for the successful completion of the Project contemplated herein have not been satisfied to the full satisfaction of such party in such party's sole and unfettered discretion. Upon the giving of notice of termination by such terminating party to the other parties to this Agreement, this Agreement shall be deemed null and void.

(9) Developer and Employer shall have provided City with a copy of the executed Lease.

1.4 Closing. The closing shall take place on the Closing Date which shall be the 1st day of November, 2022, or such other date as the parties shall agree in writing but in no event shall the Closing Date be later than the 31st day of December, 2022. Consummation of the closing shall be deemed an agreement of the parties to this Agreement that the conditions of closing shall have been satisfied or waived.

1.5 City's Obligations at Closing. At or prior to Closing Date, City shall deliver to Developer such other documents as may be required by this Agreement, all in a form satisfactory to Developer.

## **SECTION 2. DEVELOPMENT ACTIVITIES**

2.1 Required Minimum Improvements. City acknowledges that the Facility Developer is building on the Property is a manufacturing building/facility. Developer agrees to construct the building and Employer agrees to add certain internal systems thereto, including all interior improvements to the building (the Minimum Improvements); all as more particularly depicted and described on the plans and specifications to be delivered to and approved by City as contemplated in this Agreement. Developer hereby agrees the Facility will be not less than seven thousand two hundred (7,200) square feet of floor space along with the necessary site work, machinery and equipment at an estimated cost of approximately Eight Hundred Forty Thousand Dollars (\$840,000).

2.2 Plans for Construction of Minimum Improvements. Developer shall provide City with an approved Site Plan, at City's sole discretion. The parties agree that this Development Agreement shall be amended to include such Site Plan. Plans and specifications with respect to the development of the Property and the construction of the Minimum Improvements thereon (the Construction Plans) shall be in conformity with the Urban Renewal Plan, this Agreement, and all applicable state and local laws and regulations, including but not limited to the Amended and Restated Declaration of Covenants, Conditions, Restrictions, Reservations, Easements, Liens and Charges, recorded as Instrument No. 2014-00001147, records of Dubuque County, Iowa. Developer shall submit to City, for approval by City, plans, drawings, specifications, and related documents with respect to the improvements to be constructed by Developer on the Property. All work with respect to the Minimum Improvements shall be in substantial conformity with the Construction Plans approved by City.

2.3 Timing of Improvements. Developer hereby agrees that construction of the Minimum Improvements on the Property shall be commenced on or before March 1, 2022 and shall be substantially completed by December 31, 2023. The time frame for the

performance of these obligations shall be suspended due to unavoidable delays, meaning delays outside the control of the party claiming its occurrence in good faith, which are the direct result of strikes, other labor troubles, shut down due to COVID-19, unusual shortages of materials or labor, unusually severe or prolonged bad weather, acts of God, fire or other casualty to the Minimum Improvements, litigation commenced by third parties which, by injunction or other similar judicial action or by the exercise of reasonable discretion directly results in delays, or acts of any federal, state or local government which directly result in extraordinary delays. The time for performance of such obligations shall be extended only for the period of such delay.

2.4 Certificate of Completion. Promptly following the request of Developer upon completion of the Minimum Improvements, the City Manager shall furnish Developer with an appropriate instrument so certifying. Such certification (the Certificate of Completion) shall be in recordable form and shall be a conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and in the Deed with respect to the obligations of Developer to construct the Minimum Improvements. The Certificate of Completion, in the form attached hereto as Exhibit F, shall waive all rights of re-vestment of title to the Property as provided in Section 6.3(1), and the Certificate of Completion shall so state.

### **SECTION 3. CITY PARTICIPATION.**

#### 3.1 Economic Development Grants.

(1) Employer Economic Development Grants

(a) For and in consideration of Developer's and Employer's obligations hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Project Area and the Urban Renewal Law, City agrees, subject to Developer and Employer being and remaining in compliance with the terms of this Agreement, to make twenty (20) consecutive semi-annual payments (such payments being referred to collectively as the Employer Economic Development Grants) to Employer, as follows:

November 1, 2025	May 1, 2026
November 1, 2026	May 1, 2027
November 1, 2027	May 1, 2028
November 1, 2028	May 1, 2029
November 1, 2029	May 1, 2030



November 1, 2030	May 1, 2031
November 1, 2031	May 1, 2032
November 1, 2032	May 1, 2033
November 1, 2033	May 1, 2034
November 1, 2034	May 1, 2035

pursuant to Iowa Code Section 403.9 of the Urban Renewal Law, in amounts equal to the actual amount of tax increment revenues collected by City under Iowa Code Section 403.19 (without regard to any averaging that may otherwise be utilized under Iowa Code Section 403.19 and excluding any interest that may accrue thereon prior to payment to Employer) during the preceding six (6) month period in respect of the Property and Minimum Improvements constructed by Developer (the Developer Tax Increments). City, Developer, and Employer agree that for purposes of this Section 3.1(1), the assessed value of the Property as of January 1, 2022 is \$46,500. Employer recognizes and agrees that the Employer Economic Development Grants shall be paid solely and only from the incremental taxes collected by City in respect to the Property and Minimum Improvements, which does not include property taxes collected for the payment of bonds and interest of each taxing district, and taxes for the regular and voter-approved physical plant and equipment levy, instructional support levy, and any other portion required to be excluded by Iowa law, and thus such incremental taxes will not include all amounts paid by Developer as regular property taxes.

(b) To fund the Employer Economic Development Grants, City shall certify to the County prior to December 1 of each year, commencing December 1, 2024, its request for the available Developer Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to Employer on November 1 and May 1 of that fiscal year. (Example: If City so certifies by December 1, 2024, the Employer Economic Development Grants in respect thereof would be paid to Employer on November 1, 2025, and May 1, 2026.)

(c) The Employer Economic Development Grants shall be payable from and secured solely and only by the Developer Tax Increments paid to City that, upon receipt, shall be deposited and held in a special account created for such purpose and designated as the Dubuque Steel TIF Account of City. City hereby covenants and agrees to maintain its TIF ordinance in force

during the term and to apply the incremental taxes collected in respect of the Property and Minimum Improvements and allocated to the Dubuque Steel TIF Account to pay the Employer Economic Development Grants, as and to the extent set forth in Section 3.1(1) hereof. The Employer Economic Development Grants shall not be payable in any manner by other tax increments revenues or by general taxation or from any other City funds. City makes no representation with respect to the amounts that may be paid to Employer as the Employer Economic Development Grants in any one year and under no circumstances shall City in any manner be liable to Employer so long as City timely applies the Developer Tax Increments actually collected and held in the Dubuque Steel TIF Account (regardless of the amounts thereof) to the payment of the Employer Economic Development Grants to Employer or Developer as and to the extent described in this Section.

(2) City shall be free to use any and all tax increment revenues collected in respect of other properties within the Project Area, or any available Developer Tax Increments resulting from the termination of the annual Economic Development Grants under this Section 3.1 hereof, for any purpose for which such tax increment revenues may lawfully be used pursuant to the provisions of the Urban Renewal Law, and City shall have no obligations to Developer with respect to the use thereof.

(3) All of City's obligations under this Agreement, including but not limited to City's obligation to pay the Economic Development Grants to Employer or Developer, shall be subject to City having completed all hearings and other procedures required to amend the Urban Renewal Plan to describe the Urban Renewal Project being undertaken in accordance with this Agreement by no later than December 31, 2023.

3.2 Other than the Economic Development Grants required by Section 3.1, City shall have no obligation to provide any other funds to Developer.

#### **SECTION 4. NON- APPROPRIATION / LIMITED SOURCE OF FUNDING.**

##### 4.1 Non-Appropriation.

(1) Notwithstanding anything in this Agreement to the contrary, the obligation of City to pay any installment of the Economic Development Grants from the pledged tax increment revenues shall be an obligation limited to

currently budgeted funds, and not a general obligation or other indebtedness of 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 City as provided in this Section. City may exercise its right of non-appropriation as to the amount of the installments 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 City's election to non-appropriate funds otherwise required to be paid in the next fiscal year under this Agreement.

- (2) In the event the City Council of City elects to not appropriate sufficient funds in the budget for any future fiscal year for the payment in full of the installments on the Economic Development Grants due and payable in that future fiscal year, then City shall have no further obligation to Employer or Developer for the payment of any installments due in that future fiscal year which cannot be paid with the funds then appropriated for that purpose.

4.2 The right of non-appropriation reserved to City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that City's obligation to pay future installments on the Economic Development Grants shall not constitute a legal indebtedness of 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 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.

## **SECTION 5. COVENANTS OF EMPLOYER.**

5.1 Job Creation and Maintenance. During the term of this Agreement, Employer shall comply with the following employment-related covenants for the Property:

- (1) Employer represents that the number of fulltime equivalent (FTE) employees employed by Employer at 1500 Radford Road as of January 1, 2022 is

Fifteen (15). Employer shall create and maintain 10 additional FTE employees employed by Employer by October 1, 2025 and during the remaining Term of this Agreement for a total of Twenty-Five (25) FTE employees at 1500 Radford Road and the Facility. FTE employees shall be calculated by adding fulltime and part-time employees together using 2080 hours per year as a FTE employee.

(2) For the FTE positions that Employer fails to create and maintain for any year during the term of this Agreement, the semi-annual Employer Economic Development Grants for such year under Section 3.1(1) shall be reduced by the percentage that the number of positions Employer fails to create or maintain as required by this Section 5.1 bears to the total number of positions required to be created and maintained (25 FTEs) by this Section 5.1. (For example, if Developer has 19 FTE employees employed by Employer, the semi-annual Economic Development Grants to be paid for that year would be reduced by 25% (19/25 employees) of the Tax Increment Revenues received by City). The reduction of the semi-annual Economic Development Grants shall be City's sole remedy for the failure of Developer to meet the job creation requirements of this subsection 5.1(2).

(3) Employer's job creation and maintenance obligation under Section 5.1(1) terminates after October 1, 2034.

5.2 Certification. To assist City in monitoring the performance of Employer hereunder, as of October 1, 2025, and again as of October 1 of each year thereafter during the term of this Agreement, a duly authorized officer of Employer shall certify to City in a form acceptable to City (a) the number of FTE positions employed by Employer at 1500 Radford Road and the Facility, and (b) to the effect that such officer has re-examined the terms and provisions of this Agreement and that at the date of such certificate, and during the preceding twelve (12) months, Employer is not or was not in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto. Such certificate shall be provided not later than October 15, 2025, and by October 15 of each year thereafter. Employer's certification obligations under this Section 5.2 terminate following the final certification on October 1, 2034 (due by October 15, 2034).

5.3 Books and Records. During the term of this Agreement, Developer and Employer shall keep at all times proper books of record and account in which full, true and correct

entries will be made of all dealings and transactions of or in relation to the business and affairs of Developer and Employer in accordance with generally accepted accounting principles consistently applied throughout the period involved, and Developer and Employer shall provide reasonable protection against loss or damage to such books of record and account.

5.4 Real Property Taxes. From and after the Closing Date, Developer shall pay or cause to be paid, when due and before delinquency, all real property taxes and assessments payable with respect to all and any parts of the Property unless Developer's obligations have been assumed by another person pursuant to the provisions of this Agreement.

5.5 No Other Exemptions. During the term of this Agreement, Developer agrees not to apply for any state or local property tax exemptions which are available with respect to the Property or the Minimum Improvements located thereon that may now be, or hereafter become, available under state law or city ordinance during the term of this Agreement, including those that arise under Iowa Code Chapters 404 and 427, as amended.

5.6 Insurance Requirements.

(1) Developer shall provide and maintain or cause to be maintained at all times during the process of constructing the Minimum Improvements and at its sole cost and expense (and, from time to time at the request of City, furnish City with proof of insurance in the form of a certificate of insurance for each insurance policy):

Builder's risk insurance, written on a completed value in an amount equal to one hundred percent (100%) of the replacement value of the Minimum Improvements, naming City as a named insured and lender loss payable. Coverage shall include the "special perils" form.

The City of Dubuque, Owners, Contractors, Subcontractors, and Sub-Subcontractors shown as additional named insureds are only additional named insured with respect to their interest in the Covered Property at the premises shown in the declarations.

(2) Upon completion of construction of the Minimum Improvements and up to the Termination Date, Developer shall maintain, or cause to be maintained, at its cost and expense (and from time to time at the request of City shall furnish proof of insurance in the form of a certificate of insurance) property insurance against loss and/or damage to the Minimum Improvements under an insurance policy written in an amount not less than

the full insurable replacement value of Minimum Improvements naming City as lender loss payable. Coverage shall include the "special perils" form.

(3) The term "replacement value" shall mean the actual replacement cost of Minimum Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains and other uninsurable items) and equipment, and shall be reasonably determined from time to time at the request of City, but not more frequently than once every three (3) years.

(4) Developer agrees to notify City immediately in the case of damage exceeding \$100,000.00 in amount to, or destruction of, the Minimum Improvements or any portion thereof resulting from fire or other casualty. The net proceeds of any such insurance (the Net Proceeds) shall be paid directly to Developer as its interests may appear, and Developer shall forthwith repair, reconstruct and restore the Minimum Improvements to substantially the same or an improved condition or value as they existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction and restoration, Developer shall apply the Net Proceeds of any insurance relating to such damage received by Developer to the payment or reimbursement of the costs thereof, subject, however, to the terms of any mortgage encumbering title to the Property (as its interests may appear). Developer shall complete the repair, reconstruction, and restoration of Minimum Improvements whether or not the Net Proceeds of insurance received by Developer for such Purposes are sufficient.

(5) Contractor shall be responsible for deductibles and self-insured retention.

5.7 Preservation of Property. During the term of this Agreement, Developer shall maintain, preserve and keep, or cause others to maintain, preserve and keep, Minimum Improvements in good repair and working order, ordinary wear and tear excepted, and from time to time shall make all necessary repairs, replacements, renewals and additions. Nothing in this Agreement, however, shall be deemed to alter any agreements between Developer or any other party including, without limitation, any agreements between the parties regarding the care and maintenance of the Property.

5.8 Non-Discrimination. In carrying out the project, Developer shall not discriminate against any employee or applicant for employment because of age, color, familial status, gender identity, marital status, mental/physical disability, national origin, race, religion/creed, sex, or sexual orientation.

5.9 Conflict of Interest. Developer and Employer agree that no member, officer or employee of City, or its designees or agents, nor any consultant or member of the

governing body of City, and no other public official of City who exercises or has exercised any functions or responsibilities with respect to the project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the project, shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with the project, or in any activity, or benefit therefrom, which is part of this project at any time during or after such person's tenure. In connection with this obligation, Developer and Employer shall have the right to rely upon the representations of any party with whom it does business and shall not be obligated to perform any further examination into such party's background.

5.10 Non-Transferability. During the Term of this Agreement, this Agreement may not be assigned by Developer or Employer nor may any portion of the Property be sold or otherwise transferred by Developer without the prior written consent of City, which consent shall not be unreasonably withheld. City has no obligation to consent to any assignment or sale.

5.11 Restrictions on Use. Developer agrees for itself, and its successors and assigns, and every successor in interest to the Property or any part thereof that they, and their respective successors and assigns, shall:

(1) Devote the Property to, and only to and in accordance with, the uses specified in the Urban Renewal Plan (and City represents and agrees that use of the Property consistent with its current zoning is in full compliance with the Urban Renewal Plan and Developer agrees to comply with any amendments to the Urban Renewal Plan,) (however, Developer shall not have any liability to City to the extent that a successor in interest shall breach this covenant and City shall seek enforcement of this covenant directly against the party in breach of same); and

(2) Not discriminate upon the basis of race, religion, color, sex, sexual orientation, gender identity, national origin, age or disability in the sale, lease, rental, use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof (however, Developer shall not have any liability to City to the extent that a successor in interest shall breach this covenant and City shall seek enforcement of this covenant directly against the party in breach of same).

5.12 Release and Indemnification Covenants. Developer and Employer agree to the following conditions of release and indemnification, except that each company only agrees to indemnify the Indemnified Parties (defined below), with respect to the

negligence, misrepresentation, or misconduct of their own respective acts. Developer and Employer do not individually agree to any indemnification from conduct of another party.

(1) Developer and Employer release City and the governing body members, officers, agents, servants and employees thereof (hereinafter, for purposes of this Section, the Indemnified Parties) from and covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements.

(2) Except for any gross negligence, willful misrepresentation or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, Developer and Employer agree to protect and defend the Indemnified Parties, now or forever, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from (1) any violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand or other proceeding brought by Developer or Employer against City based on an alleged breach of any representation, warranty or covenant of City under this Agreement and/or to enforce its rights under this Agreement); or (2) the acquisition, construction, installation, ownership, and operation of the Minimum Improvements or (3) the condition of the Property and any hazardous substance or environmental contamination located in or on the Property, caused and occurring after Developer takes possession of the Property.

(3) The Indemnified Parties shall not be liable to Developer or Employer for any damage or injury to the persons or property of Developer or its officers, agents, servants or employees or any other person who may be on, in or about the Minimum Improvements 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.

(4) All covenants, stipulations, promises, agreements and obligations of City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of City, and not of any governing body member, officer, agent, servant or employee of City in their individual capacity thereof.

(5) The provisions of this Section shall survive the termination of this Agreement.



5.13 Compliance with Laws. Developer and Employer shall comply with all federal, state, and local laws, rules and regulations relating to its businesses, other than laws, rules and regulations for which the failure to comply with or the sanctions and penalties resulting therefrom, would not have a material adverse effect on the business, property, operations, financial or otherwise, of Developer or Employer.

## **SECTION 6. EVENTS OF DEFAULT AND REMEDIES.**

6.1 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:

- (1) Failure by Developer to pay or cause to be paid, before delinquency, all real property taxes assessed with respect to the Minimum Improvements and the Property.
- (2) Failure by Developer to cause the construction of the Minimum Improvements to be commenced and completed pursuant to the terms, conditions and limitations of this Agreement.
- (3) Transfer of any interest by Developer in any portion of the Property or the Minimum Improvements in violation of the provisions of this Agreement.
- (4) Failure by Developer or Employer to substantially observe or perform any other material covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement.

6.2 Remedies on Default by Developer. Whenever any Event of Default referred to in Section 6.1 of this Agreement occurs and is continuing, City, as specified below, may take any one or more of the following actions after the giving of written notice by City to Developer (and the holder of any mortgage encumbering any interest in the Property of which City has been notified of in writing) of the Event of Default, but only if the Event of Default has not been cured within sixty (60) days following such notice, or if the Event of Default cannot be cured within sixty (60) days and the Developer does not provide assurances to City that the Event of Default will be cured as soon as reasonably possible thereafter:

- (1) City may suspend its performance under this Agreement until it receives assurances from the Developer, deemed adequate by City, that the Developer will cure its default and continue its performance under this Agreement;
- (2) Until the Closing Date, City may cancel and rescind this Agreement;
- (3) City may withhold the Certificate of Completion; or
- (4) City may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to collect any payments due under this Agreement or to enforce performance and observance of any obligation, agreement, or covenant under this Agreement.

6.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to City is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

6.4 No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

6.5 Agreement to Pay Attorneys' Fees and Expenses. If any action at law or in equity, including an action for declaratory relief or arbitration, is brought to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs of litigation from the other party. Such fees and costs of litigation may be set by the court in the trial of such action or by the arbitrator, as the case may be, or may be enforced in a separate action brought for that purpose. Such fees and costs of litigation shall be in addition to any other relief that may be awarded.

6.6 Remedies on Default by City. If City defaults in the performance of this Agreement, Developer or Employer may take any action, including legal, equitable or administrative action that may appear necessary or desirable to collect any payments due under this Agreement, to recover expenses of Developer or Employer, or to enforce performance and observance of any obligation, agreement, or covenant of City under this Agreement. Developer or Employer may suspend performance under this Agreement until it receives

assurances from City, deemed adequate by Developer or Employer, that City will cure its default and continue its performance under this Agreement.

## **SECTION 7. GENERAL TERMS AND PROVISIONS.**

7.1 Notices and Demands. Whenever this Agreement requires or permits any notice or written request by one party to another, it shall be deemed to have been properly given if and when delivered in person or three (3) business days after having been deposited in any U.S. Postal Service and sent by registered or certified mail, postage prepaid, addressed as follows:

(1) If to Developer:

Geisler Brothers Realty, LLC  
1500 Radford Road  
Dubuque, IA 52002  
Phone: (563) 583-7363

With Copy to:  
Mark Willging  
890 Main Street, Suite 200  
Dubuque, IA 52001  
Phone: (563) 556.4011  
Fax: (563) 556-7134

(2) If to Employer:

Dubuque Steel Products, Inc.  
1500 Radford Road  
Dubuque, IA 52002  
Phone: (563) 583-7363

With copy to:  
Mark Willging  
890 Main Street, Suite 200  
Dubuque, IA 52001  
Phone: (563) 556.4011  
Fax: (563) 556-7134

(3) If to City:

City Manager  
50 W. 13<sup>th</sup> Street  
Dubuque, Iowa 52001  
Phone: (563) 589-4110  
Fax: (563) 589-4149

With copy to:  
City Attorney  
City Hall  
50 W. 13<sup>th</sup> Street  
Dubuque, Iowa 52001

or at such other address with respect to any party as that party may, from time to time designate in writing and forward to the other as provided in this Section.

7.2 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of City and Developer and Employer and their respective successors and assigns.

7.3 Force Majeure. A party shall be excused from its obligations under this Agreement if and to the extent and during such time as the party is prevented, impeded, or hindered, unable to perform its obligations or is delayed in doing so due to events or conditions outside of the party's reasonable control and after the party has taken reasonable steps to avoid or mitigate such event or its consequences (each a "Force Majeure Event") including, without limitation in any way, as the result of any acts of God, war, fire, or other casualty, riot, civil unrest, extreme weather conditions, terrorism, strikes and/or labor disputes, pandemic, epidemic, quarantines, government stay-at-home orders, municipal and other government orders, or other matter beyond the control of such party. Upon the occurrence of a Force Majeure Event, the party incurring such Force Majeure Event will promptly give notice to the other party identifying the Force Majeure Event, explaining how it impacts performance and the estimated duration, identifying the relief requested, agreeing to limit damages to the other party and to immediately resume performance upon termination of the Force Majeure Event, and agreeing to supplement the notice as more information becomes available, and thereafter the parties shall meet and confer in good faith in order to identify a cure of the condition affecting its performance as expeditiously as possible. No obligation to make a payment required by this Agreement is excused by a Force Majeure Event. The nonperforming party shall not be entitled to any damages or additional payments of any kind for any such delay.

7.4 Termination Date. This Agreement and the rights and obligations of the parties hereunder shall terminate on June 1, 2035 (the Termination Date).

7.5 Execution By Facsimile. The parties agree that this Agreement may be transmitted among them by email or facsimile machine. The parties intend that the emailed or faxed signatures constitute original signatures and that an emailed or faxed Agreement containing the signatures (original, emailed or faxed) of all the parties is binding on the parties.

7.6 Memorandum of Development Agreement. City shall promptly record a Memorandum of Development Agreement in the form attached hereto as Exhibit G in the office of the Recorder of Dubuque County, Iowa. Developer shall pay the costs for so recording.

**IN WITNESS WHEREOF,** City has caused this Agreement to be duly executed in its name and behalf by its Mayor and attested to by its City Clerk and Developer and Employer has caused this Agreement to be duly executed.

**CITY OF DUBUQUE, IOWA**

**GEISLER BROTHERS REALTY, LLC  
(DEVELOPER)**

By: \_\_\_\_\_  
Brad M. Cavanagh, Mayor

By:   
Todd M. Geisler, President

Attest:

By: \_\_\_\_\_  
Adrienne N. Breittfelder, City Clerk

**DUBUQUE STEEL PRODUCTS,  
INC.**

**(EMPLOYER)**

By:   
Todd M. Geisler, President

## **LIST OF EXHIBITS**

Exhibit A	Urban Renewal Plan
Exhibit B	Opinion of Counsel to City
Exhibit C	Opinion of Counsel to Developer
Exhibit D	Opinion of Counsel to Employer
Exhibit E	City Certificate
Exhibit F	Certificate of Completion
Exhibit G	Memorandum of Development Agreement

**EXHIBIT A**

**URBAN RENEWAL PLAN**

(on file in City Clerk's office, 50 W. 13<sup>th</sup> Street, Dubuque, IA 52001)

**EXHIBIT B**

**OPINION OF COUNSEL TO CITY**



**Barry A. Lindahl, Esq.**  
Senior Counsel  
Suite 330, Harbor View Place  
300 Main Street  
Dubuque, Iowa 52001-6944  
(563) 583-4113 office  
(563) 583-1040 fax  
[balesq@cityofdubuque.org](mailto:balesq@cityofdubuque.org)



(DATE)

**RE:**

Dear \_\_\_\_\_:

I have acted as counsel for the City of Dubuque, Iowa, in connection with the execution and delivery of a certain Development Agreement by and among Geisler Brothers Realty, LLC (Developer), Dubuque Steel Products, Inc. (Employer) and the City of Dubuque, Iowa (City) dated for reference purposes the \_\_\_ day of \_\_\_\_\_, 20\_\_.

The City has duly obtained all necessary approvals and consents for its execution, delivery and performance of this Agreement and has full power and authority to execute, deliver and perform its obligations under this Agreement, and to the best of my knowledge, the representations of the City Manager in his letter dated the \_\_\_ day of \_\_\_\_\_, 20\_\_, are correct.

Very sincerely,

Barry A. Lindahl, Esq.  
Senior Counsel

BAL:JLM

**EXHIBIT C**

**OPINION OF DEVELOPER'S COUNSEL**

Mayor and City Councilmembers  
City Hall  
13<sup>th</sup> and Central Avenue  
Dubuque IA 52001

Re: Development Agreement By and Among the City of Dubuque, Iowa, Geisler Brothers Realty, LLC and Dubuque Steel Products, Inc.

Dear Mayor and City Councilmembers:

We have acted as counsel for Geisler Brothers Realty, LLC, (Developer) in connection with the execution and delivery of a certain Development Agreement (Development Agreement) between Developer and the City of Dubuque, Iowa (City) dated for reference purposes the \_\_\_\_ day of \_\_\_\_\_, 2022.

We have examined the original certified copy, or copies otherwise identified to our satisfaction as being true copies, of the Development Agreement and such other documents and records as we have deemed relevant and necessary as a basis for the opinions set forth herein.

Based on the pertinent law, the foregoing examination and such other inquiries as we have deemed appropriate, we are of the opinion that:

1. Developer is an Iowa limited liability company with its principal place of business at Dubuque, Iowa and has full power and authority to execute, deliver and perform in full Development Agreement. The Development Agreement has been duly and validly authorized, executed and delivered by Developer and, assuming due authorization, execution and delivery by City, is in full force and effect and is valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally.

2. The execution, delivery and performance by Developer of the Development Agreement and the carrying out of the terms thereof, will not result in violation of any provision of, or in default under, the articles of incorporation and bylaws of Developer, any indenture, mortgage, deed of trust, indebtedness, agreement, judgment, decree, order, statute, rule, regulation or restriction to which Developer is a party or by which Developer's property is bound or subject.

3. To the best of our knowledge, there are no actions, suits or proceedings

pending or threatened against or affecting Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position or results of operations of Developer or which in any manner raises any questions affecting the validity of the Agreement or the Developer's ability to perform Developer's obligations thereunder.

We have examined such documents and certificates of public officials and officers of the Developer as we have deemed necessary for the purposes of this opinion. As to the existence of facts which are material to this opinion, we have relied upon certificates of public officials, statements by officers and resolutions of the Members of the Developer. In rendering our opinion, we have assumed (i) the legal capacity of all natural persons and the capacity and corporate power of all parties to the documents examined by us other than the Developer, (ii) the due authorization, execution and delivery of each document examined by us, by all parties to such documents other than the Developer, (iii) the genuineness of all signatures other than the signatures of the representatives of the Developer, (iv) the authenticity of all documents submitted to us as originals; (v) the conformity to original documents of all documents submitted to us as copies; and (vi) the City has no knowledge, direct or through their counsel, which would render any of the representations set forth herein inaccurate or incorrect. We have not made any independent investigation to verify any assumptions made herein, and have not undertaken any factual investigation into the business, properties, agreements or litigation of the Developer for the purpose of rendering the opinions expressed herein. There may exist matters of a factual nature which could have a bearing on our opinions expressed herein, with respect to which we have not been consulted or are otherwise unaware. Where used herein, the language "to the best of our knowledge" or language of similar nature means to our actual knowledge with no duty to inquire further of any person or document. Said language is intended to be limited to the actual knowledge of the attorneys within our firm who have been directly involved in representing the Developer, or whom we reasonably believe have knowledge of the affairs of the Developer. We have assumed that all representations and warranties made by any party to the Development Agreement are true and correct. We have examined the law, the resolutions of the members of Developer, the Development Agreement, and such company proceedings of the Developer and such other documents, certificates, instruments and matters as we deem necessary to render this opinion.

The foregoing opinions are subject to:

(a) Equitable principles of general applicability (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, public policy, equitable subordination and the possible unavailability of specific performance or

injunctive relief), regardless of whether considered in a proceeding in equity or at law or whether codified by statute;

(b) The unenforceability of provisions purporting to waive rights, claims, demands, liabilities or defenses to obligations, known or unknown, suspected or unsuspected, where such waivers are contrary to any applicable law or against public policy;

(c) The unenforceability, under certain circumstances, of provisions of agreements to the effect that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to or with any other right or remedy, or that the election of some particular remedy or remedies does not preclude recourse to one or another remedy;

(d) The unenforceability under certain circumstances, of provisions which purport to govern forum selection or consent to jurisdiction; and

(e) The potential to vary the terms of the Development Agreement on the basis of parol evidence.

The opinions set forth herein are given as of the date hereof. We disclaim any obligation to notify you or any other person after the date of this letter if any change in fact and/or law should change our opinion with respect to any matters set forth herein. This opinion is for your benefit only and may not be quoted in whole or in part or otherwise referred to in any documents, or delivered to or filed with any person or entity, or relied upon by any other person or entity, without our prior written consent.

Very truly yours,

**EXHIBIT D**

**OPPINION OF EMPLOYER'S COUNSEL**

Mayor and City Councilmembers  
City Hall  
13<sup>th</sup> and Central Avenue  
Dubuque IA 52001

Re: Development Agreement By and Among the City of Dubuque, Iowa, Geisler Brothers Realty, LLC (Developer), and Dubuque Steel Products, Inc. (Employer)

---

Dear Mayor and City Councilmembers:

We have acted as counsel for Dubuque Steel Products, Inc., (Employer) in connection with the execution and delivery of a certain Development Agreement (Development Agreement) among Geisler Brothers Realty, LLC (Developer), and Dubuque Steel Products, Inc. (Employer) and the City of Dubuque, Iowa (City) dated for reference purposes the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

We have examined the original certified copy, or copies otherwise identified to our satisfaction as being true copies, of the Development Agreement and such other documents and records as we have deemed relevant and necessary as a basis for the opinions set forth herein.

Based on the pertinent law, the foregoing examination and such other inquiries as we have deemed appropriate, we are of the opinion that:

1. Employer is a corporation organized and existing under the laws of the State of Iowa and has full power and authority to execute, deliver and perform in full Development Agreement. The Development Agreement has been duly and validly authorized, executed and delivered by Employer and, assuming due authorization, execution and delivery by City, is in full force and effect and is valid and legally binding instrument of Employer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally.

2. The execution, delivery and performance by Employer of the Development Agreement and the carrying out of the terms thereof, will not result in violation of any provision of, or in default under, the articles of incorporation and bylaws of Employer, any indenture, mortgage, deed of trust, indebtedness, agreement, judgment, decree, order, statute, rule, regulation or restriction to which Employer is a party or by which Employer's property is bound or subject.

3. To the best of our knowledge, there are no actions, suits or proceedings pending or threatened against or affecting Employer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position or results of operations of Employer or which in any manner raises any questions affecting the validity of the Agreement or the Employer's ability to perform Employer's obligations thereunder.

We have examined such documents and certificates of public officials and officers of the Employer as we have deemed necessary for the purposes of this opinion. As to the existence of facts which are material to this opinion, we have relied upon certificates of public officials, statements by officers and resolutions of the Board of Directors of the Employer. In rendering our opinion, we have assumed (i) the legal capacity of all natural persons and the capacity and corporate power of all parties to the documents examined by us other than the Employer, (ii) the due authorization, execution and delivery of each document examined by us, by all parties to such documents other than the Employer, (iii) the genuineness of all signatures other than the signatures of the representatives of the Employer, (iv) the authenticity of all documents submitted to us as originals; (v) the conformity to original documents of all documents submitted to us as copies; and (vi) the City has no knowledge, direct or through their counsel, which would render any of the representations set forth herein inaccurate or incorrect. We have not made any independent investigation to verify any assumptions made herein, and have not undertaken any factual investigation into the business, properties, agreements or litigation of the Employer for the purpose of rendering the opinions expressed herein. There may exist matters of a factual nature which could have a bearing on our opinions expressed herein, with respect to which we have not been consulted or are otherwise unaware. Where used herein, the language "to the best of our knowledge" or language of similar nature means to our actual knowledge with no duty to inquire further of any person or document. Said language is intended to be limited to the actual knowledge of the attorneys within our firm who have been directly involved in representing the Employer, or whom we reasonably believe have knowledge of the affairs of the Employer. We have assumed that all representations and warranties made by any party to the Development Agreement are true and correct. We have examined the law, the resolutions of the Board of Directors of Employer, the Development Agreement, and such company proceedings of the Employer and such other documents, certificates, instruments and matters as we deem necessary to render this opinion.

The foregoing opinions are subject to:



(a) Equitable principles of general applicability (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, public policy, equitable subordination and the possible unavailability of specific performance or injunctive relief), regardless of whether considered in a proceeding in equity or at law or whether codified by statute;

(b) The unenforceability of provisions purporting to waive rights, claims, demands, liabilities or defenses to obligations, known or unknown, suspected or unsuspected, where such waivers are contrary to any applicable law or against public policy;

(c) The unenforceability, under certain circumstances, of provisions of agreements to the effect that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to or with any other right or remedy, or that the election of some particular remedy or remedies does not preclude recourse to one or another remedy;

(d) The unenforceability under certain circumstances, of provisions which purport to govern forum selection or consent to jurisdiction; and

(e) The potential to vary the terms of the Development Agreement on the basis of parol evidence.

The opinions set forth herein are given as of the date hereof. We disclaim any obligation to notify you or any other person after the date of this letter if any change in fact and/or law should change our opinion with respect to any matters set forth herein. This opinion is for your benefit only and may not be quoted in whole or in part or otherwise referred to in any documents, or delivered to or filed with any person or entity, or relied upon by any other person or entity, without our prior written consent.

Very truly yours,

**EXHIBIT E**  
**CITY CERTIFICATE**



City Manager's Office  
City Hall  
50 West 13<sup>th</sup> Street  
Dubuque, Iowa 52001-4864  
(563) 589-4110 office  
(563) 589-4149 fax  
ctymgr@cityofdubuque.org

(DATE)

Re: Development Agreement By and Among the City of Dubuque, Iowa, Geisler Brothers Realty, LLC and Dubuque Steel Products, Inc.

Dear \_\_\_\_\_:

I am the City Manager of the City of Dubuque, Iowa and have acted in that capacity in connection with the execution and delivery of a certain Development Agreement by and among Geisler Brothers Realty, LLC, (Developer), and Dubuque Steel Products, Inc. (Employer), and the City of Dubuque, Iowa (City) dated for reference purposes the \_\_\_\_ day of \_\_\_\_\_, 2022.

On behalf of the City of Dubuque, I hereby represent and warrant to Developer that:

(1) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement do not and shall not result in any material breach of any terms or conditions of any mortgage, bond, indenture, agreement, contract, license, or other instrument or obligation to which City is a party or by which either the City or the Property being conveyed are bound, nor shall the execution, delivery and performance of this Agreement violate any statute, regulation, judgment, writ, injunction or decree of any court threatened or entered in a proceeding or action in which City may be bound or to which either City or the Property being conveyed may be subject.

(2) City has duly obtained all necessary approvals and consents for its execution, delivery and performance of this Agreement, and has full power and authority to execute, deliver and perform its obligations under this Agreement.

City's attorney shall issue a legal opinion to Developer at time of closing confirming the representation contained herein, in the form attached hereto as Exhibit C.

(3) City shall exercise its best efforts to assist with Developer in the development process.

(4) City shall exercise its best efforts to resolve any disputes arising during the development process in a reasonable and prompt fashion.

(5) The representations and warranties contained in this article shall be correct in all respects on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date.

Sincerely,

Michael C. Van Milligen  
City Manager

MCVM;jh

**EXHIBIT F**

**CERTIFICATE OF COMPLETION**

Prepared By: Barry A. Lindahl, 300 Main Street, Suite 330, Dubuque, IA 52001 (563) 583-4113  
Return to: Barry A. Lindahl, 300 Main Street, Suite 330, Dubuque, IA 52001 (563) 583-4113

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### **CERTIFICATE OF COMPLETION**

WHEREAS, the City of Dubuque, Iowa, a municipal corporation (City) has entered into a Development Agreement with Geisler Brothers Realty, LLC (Developer) dated as of [Date], related to certain real property located within the Dubuque Industrial Center Economic Development District of the Grantor and as more particularly described as follows:

Lot 1 of Dubuque Industrial Center 14th Addition, in the City of Dubuque, Iowa, according to the Plat recorded as Instrument No. 2021-15183, records of Dubuque County, Iowa.

(the "Property"); and

WHEREAS, the Development Agreement contained certain covenants and conditions with respect to the development of the Property, and obligated Developer to construct certain Minimum Improvements in accordance with the Agreement; and

WHEREAS, Developer has to the present date performed said covenants and conditions insofar as they relate to the construction of the Minimum Improvements in a manner deemed sufficient by City to permit the execution and recording of this certification; and

NOW, THEREFORE, pursuant to Section 2.4 of the Agreement, this is to certify that all covenants and conditions of the Development Agreement with respect to the obligations of Developer, and its successors and assigns, to construct the Minimum Improvements on the Property have been completed and performed by Developer to the satisfaction of City and such covenants and conditions are hereby terminated.

The Recorder of Dubuque County is hereby authorized to accept for recording and



**EXHIBIT G**

**MEMORANDUM OF DEVELOPMENT AGREEMENT**



Prepared by: Barry A. Lindahl 300 Main Street Suite 330 Dubuque IA 52001 563 583-4113  
Return to: Barry A. Lindahl 300 Main Street Suite 330 Dubuque IA 52001 563 583-4113

## **MEMORANDUM OF DEVELOPMENT AGREEMENT**

A Development Agreement by and among the **City of Dubuque, Iowa**, an Iowa municipal corporation, of Dubuque, Iowa, and

GEISLER BROTHERS REALTY, LLC, and DUBUQUE STEEL PRODUCTS, INC.  
was made regarding the following described premises:

Lot 1 of Dubuque Industrial Center 14th Addition, in the City of Dubuque, Iowa, according to the Plat recorded as Instrument No. 2021-15183, records of Dubuque County, Iowa.

The Development Agreement is dated for reference purposes the \_\_\_\_ day of \_\_\_\_\_, 2022, and contains covenants, conditions, and restrictions concerning the use of said premises.

This Memorandum of Development Agreement is recorded for the purpose of constructive notice. In the event of any conflict between the provisions of this Memorandum and the Development Agreement itself, executed by the parties, the terms and provisions of the Development Agreement shall prevail. A complete counterpart of the Development Agreement, together with any amendments thereto, is in the possession of the City of Dubuque and may be examined at its offices as above provided.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2022.

### **CITY OF DUBUQUE, IOWA**

By: \_\_\_\_\_  
Barry A. Lindahl, Esq., Senior Counsel

**STATE OF IOWA**

**: ss:**

**DUBUQUE COUNTY**

On this \_\_\_\_ day of \_\_\_\_\_, 2022, before me, a Notary Public in and for the State of Iowa, in and for said county, personally appeared Barry A. Lindahl, , to me personally known, who being by me duly sworn did say that he is Senior Counsel of the City of Dubuque, a Municipal Corporation, created and existing under the laws of the State of Iowa and that said instrument was signed on behalf of said Municipal corporation by authority and resolution of its City Council and said Senior Counsel acknowledged said instrument to be the free act and deed of said Municipal Corporation by it voluntarily executed.

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Notary Public, State of Iowa