COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT
MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Naomi Hamlett, AICP, Planner

DATE: September 21, 2015

RE: Development Agreement, Westown V Urban Renewal Area – Development of an office and conference Center - HyVee, Inc.

Representatives from HyVee and City staff have agreed upon the terms of a draft development agreement involving a tax rebate based on HyVee's approximately $18 million construction project, however, staff recommends that the development agreement and the contract between HyVee, the City and the Iowa Economic Development Authority (IEDA) be considered by the City Council at the same meeting. That IEDA contract is not yet finalized. In addition, HyVee has recently informed us that they may change the timing of the construction of their project, which would require some change to both the IEDA contract and the development agreement.

Due to these circumstances, staff recommends that the Public Hearing for the Development Agreement for HyVee, Inc. be continued indefinitely.