

AGREEMENT FOR
PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (hereinafter called "Agreement") is made on or as of the _____ day of _____, 2018, by and between the CITY OF BOONE, IOWA, a municipality (hereinafter called "City"), established pursuant to the Code of Iowa and _____ having an office for the transaction of business at _____ (the "Developer").

WITNESSETH:

WHEREAS, in furtherance of the objectives of promoting residential housing development, the City has undertaken a program for the assistance of home buyers and developers (adopted by Resolution No. _____ approved on _____, 2018); and

WHEREAS, the Developer owns or will own prior to the execution of this Agreement (or has the appropriate permits to build on) certain real property located in the City of Boone and

WHEREAS, the Developer is willing to cause certain improvements to be constructed on the property, specifically a single family residence with a basement or a townhome with a basement and thereafter to cause the same to be sold in accordance with this Agreement; and

WHEREAS, the City believes that the development of the property pursuant to this Agreement and the fulfillment generally of this Agreement, are in the best interests of the City and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing 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 as to any residences or townhomes in which construction starts after May 1, 2018:

1. The Developer agrees to construct a single family residence or townhome pursuant to all City and State requirements with a basement, all subject to the approval of the City Building Department and said residence shall be constructed at _____.
2. Such single family residence or each townhome, which is defined as a residence that is on a separate parcel from the other townhome and has the value required shall be sold by the Developer at a price no lower than

\$200,000.00 nor greater than \$400,000.00. As noted below the Developer will certify under penalty of perjury that the property sold is within this range.

3. Upon compliance with the paragraphs above the City shall pay to the purchaser of that residence the sum of \$10,000.00, upon a Certificate of Occupancy being issued. Except this incentive shall not apply to a “spec home” which will be covered by the paragraphs below.
4. The Developer hereby states that the residence or townhome is/is not a “spec home” meaning at the commencement of construction they do not have a buyer for the property nor a contract to sell the property. If the Developer is building a “spec home” then the City shall refund to the Developer any building permit or inspection fees paid to the City on this project and that such shall be authorized once the foundation to said residence or townhome is completed but will be paid/refunded once the Certificate of Occupancy has been issued. This incentive is not offered to custom built homes which are covered by paragraph 3 above. In addition, once the “spec home” is sold and a Certificate of Occupancy is issued the City shall pay to the Developer the sum of \$5,000.00 and to the purchaser of this home the sum of \$5,000.00.
5. It is further understood that this property shall not be entitled to any other financial incentives offered by the City including but not limited to Jumpstart Boone and infrastructure assistance. This is meant to benefit the Developer, home owner, and does not apply to properties that have already received any financial incentives from the City. These incentives are only available to properties that are owner occupied and are not available for properties owned by LLCs or any rental units.
6. Payment of any incentives set forth above or the refund of any fees shall be done at the sole discretion of the City Building Inspector and in compliance with the above paragraphs. Failure by the City to pay any incentives shall not grant to Developer or homeowner any cause of action against the City.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and on its behalf by the City Administrator and its seal to be hereunto duly affixed and attested by its City Clerk, the Developer has caused this Agreement to be duly executed in its name and behalf., all on or as of the day first above written.

CITY OF BOONE, IOWA

By: _____
William J. Skare, City Administrator

ATTEST:

By: _____
City Clerk, Ondrea Elmquist

I, _____, under penalty of perjury do hereby state that the above is true and correct and if any of the paragraphs cannot be complied with I will advise the City. I will advise the City if the property does not sell within the range set forth above.

Developer-