



Business of the City Council
Agenda Statement

For the meeting of: 3/5/26

Item Title: **Public Hearing to Consider Approval of a Development Agreement and Potential use of Tax Increment Financing**

Contact Person: **Hollie Zajicek, Economic Development Director**

SUMMARY EXPLANATION & HISTORY:

On January 8, 2026, the City Council approved two landowner applications for 100% voluntary annexation of property located south and west of the current City limits for 282 acres. This was the first step in the process to add the land into the City of Norwalk for the purpose of future high-value development. A final annexation approval took place on February 11, 2026 at the IEDA City Development Review Board meeting.

A development group, IALCO, is under contract with the land owners to purchase the 282 acres once the development agreement is approved. City staff has worked with the development group to finalize an agreement for a large future tech-based project (Project West). In order to proceed with a development agreement, the land must first be added into Norwalk's Urban Renewal Area (URA) through a URA Plan amendment. This action took place on February 5, 2026 along with Council's review of the development agreement draft. The next step tonight includes a public hearing where Council will hear from members of the public, review the details and terms of the development agreement, and consider approval.

SUBMITTED TO LEGAL COUNSEL: Yes

FUNDING: Tax Increment Financing (TIF). Only to be used in reimbursement form if the developer has to undertake a City infrastructure project. The reimbursement would come from new tax revenues generated by the developer's project.

ALTERNATIVES:

1. Approve the resolution and development agreement as presented.
2. Deny the request.
3. Approve the agreement contingent upon specific changes.
4. No action at this time.

RECOMMENDATION:

Staff recommends Alternative 1. It is a critical step in advancing the Southwest Commercial/Industrial Corridor. This will solidify the City's ability to guide development, maximize economic benefits, and ensure the alignment of public and private efforts to achieve long-term growth objectives.

The purpose of these public procedures is to ensure the proper steps have been taken to allow the City to enter into a development agreement, resulting in a new commercial development that will provide additional tax revenues, goods, and services to the community.

February 25, 2026

VIA EMAIL

Luke Nelson
City Clerk /City Hall
Norwalk, IA

Re: IALCO Warren County Two, LLC
File No. 443891-95

Dear Luke:

Attached please find the proceedings covering the City Council's public hearing on the proposed Development Agreement with a Private Developer, followed by a resolution approving the Agreement and pledging certain incremental property tax revenues to the payment of the Agreement.

We would appreciate receiving one fully executed copy of these proceedings and of the executed Development Agreement as soon as they are available.

Please call John Danos or me with questions.

Kind regards,

Amy Bjork

Attachments

cc: Lindsey Zajicek
Jim Dougherty
Hollie Zajicek

HOLD HEARING ON AND APPROVE
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(IALCO Warren County Two, LLC)

443891-95

Norwalk, Iowa

March 5, 2026

A meeting of the City Council of the City of Norwalk, Iowa, was held at 6:00 p.m., on March 5, 2026, at the City Hall, 705 North Ave, Norwalk, Iowa, pursuant to the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as follows:

Present: _____

Absent: _____.

The City Council investigated and found that notice of the intention of the Council to conduct a public hearing on a Development Agreement between the City and a Private Developer had been published according to law and as directed by the City Council and that this is the time and place at which the Council shall receive oral or written objections from any resident or property owner of the City. All written objections, statements, and evidence heretofore filed were reported to the Council, and all oral objections, statements, and all other exhibits presented were considered.

The following named persons presented oral objections, statements, or evidence as summarized below; filed written objections or statements, copies of which are attached hereto; or presented other exhibits, copies of which are attached hereto:

(Here list all persons presenting written or oral statements or evidence and summarize each presentation.)

There being no further objections or comments, the Mayor announced that the hearing was closed.

Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____; and after due consideration thereof by the City Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION _____

Resolution Approving Development Agreement with IALCO Warren County Two, LLC, Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement

WHEREAS, the City of Norwalk, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Norwalk Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted certain ordinances providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal of and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, a certain development agreement (the “Agreement”) between the City and IALCO Warren County Two, LLC (the “Developer”) has been prepared in connection with the construction of public infrastructure (the “Infrastructure Project”) necessary for the development of a data center campus in the Urban Renewal Area (the “Project”); and

WHEREAS, under the Agreement, the City would provide annual appropriation incremental property tax payments (the “Payments”) to the Developer in an amount not to exceed \$6,100,000 under the authority of Section 403.9(1) of the Code of Iowa to reimburse the Developer for the costs incurred in connection with the Infrastructure Project; and

WHEREAS, this City Council, pursuant to Section 403.9 of the Code of Iowa, has published notice, has held a public hearing on the Agreement on March 5, 2026, and has otherwise complied with statutory requirements for the approval of the Agreement; and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a City may provide grants, loans, tax incentives, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans, tax incentives or other financial assistance, a City Council must determine that a public purpose will reasonably be accomplished by the spending or use of those funds; and

WHEREAS, Chapter 15A requires that in determining whether funds should be spent, a City Council must consider any or all of a series of factors;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Norwalk, Iowa, as follows:

Section 1. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

(a) The Project will add diversity and generate new opportunities for the Norwalk and Iowa economies;

(b) The Project will generate public gains and benefits, particularly in the creation of new jobs and income, which are warranted in comparison to the amount of the proposed Payments.

Section 2. The City Council further finds that a public purpose will reasonably be accomplished by entering into the Agreement and providing the Payments to the Developer.

Section 3. The Agreement is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute, deliver and, if necessary, record the Agreement on behalf of the City, in substantially the form and content in which the Agreement has been presented to this City Council. The City Manager, the Economic Development Director and the City Attorney are also authorized to make such changes, modifications, additions or deletions as they, with the advice of legal counsel if appropriate, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of said Agreement.

Section 4. All Payments by the City under the Agreement shall be subject to annual appropriation by the City Council, in the manner set out in the Agreement. As provided and required by Chapter 403 of the Code of Iowa, the City's obligations under the Agreement shall be payable solely from a subfund (the "Tract Subfund") which is hereby established, into which shall be paid that portion of the income and proceeds of the Urban Renewal Tax Revenue Fund attributable to property taxes derived from the property as described as follows:

Tract 1 (Shepler acquisition):

THE EAST HALF OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, AND ALL THAT PART OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26, THAT LIES NORTH OF THE CENTER OF THE CHANNEL OF NORTH RIVER, CONTAINING 2 ACRES MORE OR LESS AND 2 1/4 ACRES OUT OF THE CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26, COMMENCING AT NORTH RIVER, 23 RODS FROM THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 26; THENCE NORTH TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 26; THENCE WEST 20 RODS; THENCE SOUTH 13 RODS; THENCE IN A SOUTHEASTERLY DIRECTION ALONG SAID NORTH RIVER TO PLACE OF BEGINNING, ALL IN TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH P.M., WARREN COUNTY, IOWA.

AND

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH P.M., WARREN COUNTY, IOWA; THENCE 344 FEET EASTERLY ALONG THE EAST-WEST CENTER-LINE OF SAID SECTION 23 TO THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID CENTER SECTION LINE 390 FEET, THENCE SOUTHERLY ALONG A LINE PARALLEL WITH THE NORTH-SOUTH CENTERLINE OF SAID SECTION 474 FEET, THENCE WESTERLY ALONG A LINE PARALLEL WITH THE EAST-WEST CENTERLINE OF SAID SECTION 390 FEET, THENCE NORTHERLY ALONG A LINE PARALLEL WITH THE NORTH-SOUTH CENTERLINE OF SAID SECTION 23 TO THE POINT OF BEGINNING.

AND

THE WEST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26. AND

THE NORTH HALF OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26. AND

THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27; ALL IN TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH P.M. WARREN COUNTY, IOWA.

Tract 2 (Patterson acquisition):

THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH PRINCIPAL MERIDIAN, WARREN COUNTY, IOWA.

Section 5. The City hereby pledges to the payment of the Agreement the Tract Subfund and the taxes referred to in Subsection 2 of Section 403.19 of the Code of Iowa to be paid into such Subfund, provided, however, that no Payments will be made under the Agreement unless and until monies from the Tract Subfund are appropriated for such purpose by the City Council.

Section 6. After its adoption, a copy of this resolution shall be filed in the office of the County Auditor of Warren County to evidence the continuing pledging of the Tract Subfund and the portion of taxes to be paid into such Subfund and, pursuant to the direction of Section 403.19 of the Code of Iowa, the County Auditor shall allocate the taxes in accordance therewith and in accordance with the tax allocation ordinance referred to in the preamble hereof.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved March 5, 2026.

Mayor

Attest:

City Clerk

• • • • •

On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
WARREN COUNTY
CITY OF NORWALK

SS:

I, the undersigned, City Clerk of the City of Norwalk, Iowa hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to holding a public hearing and adopting a resolution to approve a Development Agreement.

WITNESS MY HAND this ____ day of _____, 2026.

City Clerk

DEVELOPMENT AGREEMENT

This Development Agreement (the “Agreement”) is entered into between the City of Norwalk, Iowa (the “City”) and IALCO Warren County Two, LLC, a Delaware limited liability company (collectively, the “Developer”) as of the ___ day of _____, 2026 (the “Effective Date”).

WHEREAS, the City has established the Norwalk Urban Renewal Area (the “Urban Renewal Area”), and has adopted a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, the Developer is the owner of certain real property, which is situated in the City, lies within the Urban Renewal Area and is more specifically described on Exhibit A hereto (the “Property”); and

WHEREAS, the Developer has proposed to undertake the development and construction of a new data center campus on the Property, which is proposed to include data center uses and related infrastructure, utilities and improvements, including one or more substations (the “Data Center Campus Project”) on the Property; and

WHEREAS, in order to support the development of the Property and the Data Center Campus Project, the City and Developer will undertake the construction of certain public infrastructure improvements set forth on Exhibit D attached hereto (the “City Infrastructure Projects”); and

WHEREAS, if Developer elects for the North River Interceptor Phase 2 Extension Project to be constructed early, as set forth in Section 2.5 below, then the City will provide financial assistance in the form of incremental property tax payments to be used by the Developer in developing and constructing such North River Interceptor Phase 2 Extension Project; and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons;

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I. DATA CENTER CAMPUS PROJECT CONSTRUCTION.

1.1 Data Center Campus Project.

The Developer agrees to submit an NTI Master Site Plan (as the same may be amended from time to time in accordance with the City’s Zoning Code, the “Development Plan”) for the development of the Data Center Campus Project to the City Council for approval as required under Section 175C.05 of the City’s Zoning Code. Upon approval by the City Council, the Development Plan, and any amendments thereto, shall be attached hereto as Exhibit B.

The Developer and City acknowledge and agree that Developer may elect, in its discretion, to subdivide the Property to create one or more separate, subdivided lots and/or parcels for and within the Data Center Campus Project (each a “Lot” and, collectively, the “Lots”). The City agrees that: (a) if any such subdivision divides the Property into not more than two (2) separate

subdivided lots or parcels, then such subdivision shall be considered, reviewed, processed and approved as a Plat of Survey, and by the Community Developer Director and City Engineer, under the Subdivision Regulations in Chapter 176 of the City's Code, and; (b) if any such subdivision divides the Property into not more than four (4) separate subdivision lots or parcels that each front onto an existing, paved public street, then such subdivision shall be deemed to not adversely affect the future development or platting of the remainder of the Property or adjoining property and, so long as the requirements set forth in Section 176.04(B)(1), (2), (3) and (5) of the City's Code and Subdivision Regulations are met, then such subdivision shall be considered, reviewed, processed and approved as a Minor Subdivision under the Subdivision Regulations.

If the Data Center Campus Project is constructed, then Developer agrees to construct the Data Center Campus Project and any phase thereof in accordance with the Development Plan and, subject to Section 1.4 below, applicable local zoning, land use, building and safety codes and regulations. If the performance of Developer under this Agreement is impacted by any Developer Unavoidable Delays then, with respect to each such Developer Unavoidable Delay, the time for performance of the applicable, impacted obligation or covenant of Developer under this Agreement shall be extended day-for-day for each day that such Developer Unavoidable Delay occurs and continues to occur. Developer Unavoidable Delays shall not exceed either (i) with respect to any Developer Unavoidable Delays that are, constitute, and/or result from, any delays resulting from any acts or omissions of any power and/or electric utility company, provider, supplier or similar agency, body, or authority including, without limitation, any delays resulting from reviewing, approving or issuing any permits, approvals or other entitlements necessary or required to provide power and/or electric utility services to the Data Center Campus Project, and/or any delays resulting from delays in procuring, manufacturing and/or delivering any power and/or electric utility infrastructure, a total, consecutive period of time greater than three hundred sixty-five (365) days, unless otherwise agreed to pursuant to the second paragraph of this Section 1.1 below, or (ii) with respect to any other Developer Unavoidable Delays, a total, consecutive period of time greater than one hundred twenty (120) days, unless otherwise agreed to pursuant to the second paragraph of this Section 1.1 below or unless the Developer Unavoidable Delay is a result of the City's breach or default under this Agreement, in which case the extension shall be no less than the total number of days during which the City was in breach or default.

Developer Unavoidable Delays. "Developer Unavoidable Delays" means delays resulting from acts or occurrences outside the reasonable control of the Developer, including, but not limited to, acts of God, storms, floods, fires, explosions, or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts, or other labor disputes, delays in transportation or lack of availability of raw materials or energy, delivery of material or equipment, litigation commenced by third parties, epidemic, pandemic, quarantine, riots, civil unrest, imposition of civil authority by any federal, State or local government or the acts or omissions of any utility or any City, federal, State, local or regulatory governmental unit including, without limitation, delays in reviewing, approving or issuing any necessary or required permits, approvals or other entitlements, any moratorium or other applicable laws, rules, regulations, orders or decrees that prohibit, prevent or delay the Data Center Campus Project or the City's breach or default under this Agreement including, without limitation, any delays in constructing the City Infrastructure. In addition to, and without limiting, altering or waiving, anything herein including, without limitation, anything in this Section 1.1 above, should Developer Unavoidable Delays occur, the City and the Developer

agree to communicate regarding the Developer Unavoidable Delays and negotiate extensions to the timelines set forth in this Agreement in addition to the extension provided for in this Section 1.1 above, in good faith, and an amendment to this Agreement memorializing the same, if requested by Developer or City.

Building/Development Fees. The fees for and applicable to the Data Center Campus Project, each phase thereof, and/or the development, construction, operation, occupancy and/or use thereof, are set forth in Exhibit H attached hereto (the “Project Fees”). The Project Fees shall be due and payable as set forth on Exhibit H attached hereto . The City acknowledges and agrees that, subject to the last and final sentence of this paragraph below, the Project Fees are the sole, exclusive and only fees, charges, assessments, exactions and payments for, applicable to, and/or collected, charged or assessed by, and/or otherwise due, payable and/or owing to, the City in connection with or as a result of, the Data Center Campus Project including, without limitation, the development, construction, operation, occupancy and/or use thereof. However, if, at any time after the Effective Date and prior to the payment of any Project Fees, the City enacts any new, or amendments or modifications to any existing, City laws, rules, regulations, ordinances or resolutions that (i) reduce, eliminate or exempt the Data Center Campus Project or any portion or phase thereof from any of the Project Fees, then such reduced Project Fees shall apply to the Data Center Campus Project or, with respect to any such eliminated or exempt Project Fees, such Project Fees shall no longer apply to, or be due, owing or payable by, the Data Center Campus Project, or (ii) otherwise amend the Project Fees or enact new fees applicable to the Data Center Campus Project and such amended Project Fees or new fees arise as a result of a State of Iowa regulation that is applicable to, and required to be paid by, the Data Center Campus Project and that cannot be waived or amended by the City or this Agreement, then such amended Project Fees or new fees shall apply to the Data Center Campus Project.

Notwithstanding the foregoing or anything to the contrary herein, in recognition of and as consideration for the Developer’s obligations under this Agreement, the City hereby agrees to the following:

- a. The City agrees to waive, in their entirety, the following fees that would otherwise be payable by the Developer in connection with the Property or construction of the Data Center Campus Project: except for sewer district connection fees applicable to the North River Interceptor Extension Service Area (the “NRIESA Connection Fees”), which NRIESA Connection Fees shall be subject to the limitations set forth in this subsection (a), any and all sewer trunk fees, water district connection fees, sewer district connection fees, or other water or sewer connection fees or charges that would otherwise be payable by the Developer in connection with the Property pursuant to any connection fee district that is or may be established by the City and whose boundaries would include the Property. For the avoidance of doubt, the Property shall remain subject to billing for actual water and sewer usage fees as set forth on Exhibit H. The City agrees to waive any and all NRIESA Connection Fees that would otherwise be payable by the Developer in connection with the Property or construction of the Data Center Campus Project, provided that the Developer applies for a building permit for a Data Center Building on or before April 1, 2032. If the Developer does not apply for such a building permit on or before April 1,

2032, then NRIESA Connection Fees in connection with the Property or construction of the Data Center Campus Project shall be imposed in an amount not to exceed \$3,000 per acre, which fees shall be due and payable upon final plat approval for the Property (or applicable portion thereof); provided, however, if final plat approval for the Property (or applicable portion thereof) was given prior to April 1, 2032, then the applicable NRIESA Connection Fees shall be due and payable on July 1, 2032. For purposes of this Section, “Data Center Building” shall have the same meaning as defined in Section 2.6(c), and the “North River Interceptor Extension Service Area” is the sewer service area generally depicted on Exhibit I attached hereto and incorporated herein, subject to reasonable modifications the City may adopt from time to time.

- b. If the City establishes any water district(s) that will or may impose, charge or collect any connection fees, rates or charges associated with, or any other fees, rates or charges for purposes of reimbursing the costs of designing or constructing, the Delaware Street Water Main Extension Project then, the City shall, or shall cause any such water district(s) to, pay to Developer any and all such fees, rates or charges paid to or collected by the City or such water district(s), up to a maximum amount of, and not to exceed, the total amount of all Delaware Street Water Main Extension Project Costs paid by Developer pursuant to Section 2.2(b) below.
- c. If Developer elects for any components of the North River Interceptor Phase 2 Extension Project to be constructed early pursuant to Section 2.5 below and the City establishes any sewer district(s) or any other financing mechanism, imposes, charges or collects any connection fees or any other fees or charges for purposes of reimbursing the Developer’s costs of designing or constructing, such components of the North River Interceptor Phase 2 Extension Project then, in addition to the waiver of any such fees or charges set forth in Section 1.1(a) above, the City shall cause any such fees or charges as described in this Section 1.1(c) which are collected by City to be paid to Developer, up to a maximum amount of, and not to exceed, the total amount of all North River Interceptor Phase 2 Extension Project Costs paid by Developer pursuant to Section 2.2(b) below, minus the total amount of all Payments paid to Developer pursuant to Article III below.
- d. If Developer elects for any components of the SW Trunk Sewer Phase 2 Project to be constructed early pursuant to Section 2.5 below and the City, whether pursuant to the establishment of any sewer district(s) or any other financing mechanism, imposes, charges or collects any connection fees or any other fees or charges for purposes of reimbursing the Developer’s costs of designing or constructing, such components of the SW Trunk Sewer Phase 2 Project then, in addition to the waiver of any such fees or charges set forth in Section 1.1(a) above, the City shall cause any such fees or charges as described in this Section 1.1(d) which are collected by City, to be paid to Developer, up

to a maximum amount of, and not to exceed, the total amount of all SW Trunk Sewer Phase 2 Project Costs paid by Developer pursuant to Section 2.2(b) below.

If the City establishes, or will establish, any water or sewer districts described in Section 1.1(b), Section 1.1(c) or Section 1.1(d) above, or any water or sewer districts that will otherwise include the Property, then the City shall give Developer prior written notice thereof, together with copies of any proposed or draft ordinances, resolutions. For the avoidance of doubt, any said districts including, without limitation, any such documents establishing or governing such districts, shall be consistent with this Agreement including, without limitation, Section 1.1(a), Section 1.1(b), Section 1.1(c) and Section 1.1(d) above.

1.2 Business Operations. Other than any periods of time during which construction or pre-construction activities are occurring, the Developer agrees to maintain, preserve, and keep the Property, including but not limited to the Data Center Campus Project, in good repair and working order, ordinary wear and tear excepted. For the avoidance of doubt, the foregoing shall in no event limit, alter, or waive any requirements, or City rights and remedies, under applicable laws regarding the maintenance of the Property.

1.3 Project Approvals. The City hereby agrees that the approvals of the Data Center Campus Project (the “Project Approvals”) set forth on Exhibit C are the only current permits and/or approvals that are required from the City under the City’s rules, regulations, ordinances and official policies (the “Applicable Rules”) in order for the Developer to develop and operate the Data Center Campus Project. It is understood that future state and local legislative changes including state mandated changes and changes to uniform codes may affect Project Approvals and Applicable Rules. Upon the City receiving all necessary applications, plans, submittals or other documents, as required by the Applicable Rules, the City agrees to process all Project Approvals in accordance with the timeframes set forth on Exhibit C. Nothing herein prohibits the Developer from seeking other or further reviews, permits or approvals as may be necessary or desirable, in the Developer’s sole discretion, in connection with the Data Center Campus Project. The Project Approvals, once given by the City, will remain valid pursuant to the terms of the Norwalk City Code and subject to Section 1.4 below.

1.4 Entitlement to Develop. The City acknowledges that, as of the Effective Date, subject to Developer’s compliance with the requirements of the Project Approvals, no current Applicable Rules prohibit or prevent the development, construction, use and operation of the Data Center Campus Project in accordance with the Project Approvals, subject to approval of the Development Plan and any other site plans, building, construction and occupancy permits required for the Data Center Campus Project under the Applicable Rules. Subject to this Agreement and the Applicable Rules, the Developer has the vested right to develop the Data Center Campus Project, including, without limitation, the right to remodel, renovate, rehabilitate, rebuild, or replace the Data Center Campus Project or any portion thereof throughout the Term for any reason, including, without limitation, in the event of damage, destruction, or obsolescence of the Data Center Campus Project or any portion thereof.

The presently sitting City Council acknowledges that the Data Center Campus Project shall be subject to, and may be developed, constructed, used and/or operated pursuant to, the Applicable Rules, and no change to, and/or addition or modification of, the Applicable Rules enacted by the presently sitting City Council after the Effective Date (each a “Subsequent Amendment”) shall apply to the Data Center Campus Project including, without limitation, the zoning, development, construction, sequencing or phasing of development and/or construction, use, or operation of the Data Center Campus Project and the Project Approvals, and/or amend, supersede, modify or invalidate the Project Approvals, provided that Developer may elect, in its sole discretion, for any such Subsequent Amendment to apply to the Data Center Campus Project or any portion thereof by delivering written notice thereof to the City.

Notwithstanding the foregoing, the Developer shall develop the Data Center Campus Project in accordance with all ordinances that are reasonably found by the City to be necessary to the public health and safety of the residents of the City and are generally applicable on a citywide basis. If applicable State or federal laws or regulations prevent or preclude compliance with one or more provisions of this Agreement, such provisions of this Agreement shall be modified or suspended as necessary to comply with State or federal laws or regulations.

ARTICLE II . CITY INFRASTRUCTURE PROJECTS.

2.1. Design and Construction of City Infrastructure Projects.

a. The Developer and the City agree that the City Infrastructure Projects shall collectively consist of the following components: the design and construction of a 16” water distribution main extending from the existing 12” main on Delaware Street, up 50th Avenue, and to an existing 16” water main within North Avenue, as generally depicted on Exhibit D and described on Exhibit D-1 (the “Delaware Street Water Main Extension Project”); the design and construction of sanitary sewer trunk mains identified as SW Trunk Sewer No. 1 and SW Trunk Sewer No. 2 from the North River Interceptor Phase 1 up to Delaware Street, as generally depicted on Exhibit D and described on Exhibit D-2 (the “SW Trunk Sewer Phase 1 Project”); the design and construction of a 60” interceptor sewer extension from the end of the North River Interceptor Phase 1 to the southwest corner of the Property, as generally depicted on Exhibit D and described on Exhibit D-3 (the “North River Interceptor Phase 2 Extension Project”); the design and construction of sanitary sewer trunk mains identified as SW Trunk Sewer No. 3 and SW Trunk Sewer No. 4 from the North River Interceptor Phase 2 Extension to the northern boundary of the Property, as generally depicted on Exhibit D and described on Exhibit D-4 (the “SW Trunk Sewer Phase 2 Project”); and the design and construction of a Delaware Street roadway extension along the northern Property frontage, as generally depicted on Exhibit D and described on Exhibit D-5 (the “Delaware Street Roadway Extension Project”).

b. Subject to City Unavoidable Delays (defined below), the City agrees to cause the completion of the City Infrastructure Projects in accordance with the project plans set forth and depicted on Exhibit D hereto, the Project Plans and Specifications (defined below) and the timelines set forth on Exhibits D-1, D-2, D-3, D-4, and D-5 hereto, and in a good, workmanlike and lien free manner. If any City Unavoidable Delays occur then, with respect to each City

Unavoidable Delay, the applicable, impacted deadlines set forth in Exhibit D-1, D-2, D-3, D-4, or D-5 hereto shall be extended day-for-day for each day that such City Unavoidable Delay occurs and continues to occur, not to exceed a total, consecutive period of time greater than one hundred twenty (120) days unless otherwise agreed to pursuant to Section 2.1(d) below.

c. The City agrees to procure construction contracts for the City Infrastructure Projects through the statutory process for public bid letting set forth in Chapter 26 of the Code of Iowa or through the process of awarding a guaranteed maximum price contract set forth in Chapter 26A of the Code of Iowa, to the extent applicable and mandatory, or as otherwise permitted in accordance with applicable law, and shall ensure that any and all contracts entered into pursuant thereto are subject to, incorporate by reference, and are otherwise consistent with the terms and conditions of this Agreement. The City agrees to provide Developer copies of, and consider and address the reasonable written input of the Developer, if any, in preparing, the design, construction and engineering plans, documents and specifications for each component of the City Infrastructure Projects, which shall identify, describe and show the location of any Required Offsite Easements (defined below) necessary or required, and proposed to be acquired by the City in connection with, such component (collectively, the “Project Plans and Specifications”), bid documents, any bids received, and in retaining the contractor(s) to construct the City Infrastructure Projects, in each case prior to finalizing, approving, submitting, soliciting, accepting or retaining, as applicable, such Project Plans and Specifications, bid documents, bids or contractors. All construction activities shall be conducted in a manner that minimizes disruption of and avoids any material adverse impact on construction and development of the Data Center Campus Project.

d. “City Unavoidable Delays” means delays resulting from acts or occurrences outside the reasonable control of the City including but not limited to acts of God, storms, floods, fires, explosions, or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts, or other labor disputes, delays in transportation or lack of availability of raw materials or energy, delivery of material or equipment, litigation commenced by third parties, epidemic, pandemic, quarantine, riots, civil unrest, imposition of civil authority by any federal, State or local government, the acts or omissions of any federal, State, or local governmental unit or Developer’s breach or default under this Agreement. In addition to, and without limiting, altering or waiving, anything herein including, without limitation, anything in Section 2.1 above, should City Unavoidable Delays occur, the City and the Developer agree to communicate regarding the City Unavoidable Delays and negotiate extensions to the timelines set forth in this Agreement in addition to the extension in Section 2.1(b), in good faith, and an amendment to this Agreement memorializing the same, if requested by the City or Developer.

e. If the contractor(s) engaged by the City for the City Infrastructure Projects City fail to commence or complete (or cause to be commenced or completed) any portion of any of the City Infrastructure Projects as required under this Agreement, and that failure is not cured within ninety (90) days after receiving written notice of such failure from the Developer (or, if the cure of that failure cannot be accomplished in ninety (90) days, the cure has not been commenced and is not proceeding with due diligence to completion), then the Developer may, in its sole discretion and in addition to any other remedies available under this Agreement, submit to the City a written request, made in good faith, that the City enforce the construction contract(s) applicable to the City

Infrastructure Projects to require the implementation of one or more Extraordinary Measures, as defined below.

The term “Extraordinary Measures” means and refers to corrective measures that are contractually required to be available under the applicable construction contract(s) and that are necessary to expedite the progress and completion of the work on the City Infrastructure Projects in accordance with this Agreement, or to minimize material adverse impacts to Developer and/or the Data Center Campus Project as a result of such contractor failure, which may include ordering such contractors to take corrective measures necessary to expedite the progress of the work, including (i) working additional shifts or overtime, (ii) supplying additional manpower, equipment and facilities, (iii) coordinating, where contractually permitted, with Developer to establish temporary alternatives to any impacted or delayed portion of the City Infrastructure Project, if Developer reasonably determines that the lack of any such alternatives will have a material adverse impact on Developer and/or the Data Center Campus Project, and (iv) taking such other commercially reasonable measures as necessary and appropriate under the circumstances to expedite progress and completion.

The City shall not be required to perform Extraordinary Measures itself, to expend City funds to implement such measures, or to guarantee the performance thereof. Instead, the City’s obligations under this Section are limited to: (a) requiring that the applicable construction contract(s) expressly authorize and obligate the contractor(s) to implement Extraordinary Measures at the contractor’s cost upon direction by the City; (b) requiring that any applicable performance bonds secure the contractor’s obligations to perform such Extraordinary Measures; (c) diligently enforcing the construction contract(s) and pursuing available remedies under such contract(s) and performance bonds in response to a contractor’s failure to perform, including the implementation of Extraordinary Measures when appropriate; and (d) otherwise using all good faith and best efforts of the City to cause the implementation of Extraordinary Measures under the applicable construction contract(s) when appropriate to effectuate the intent of this Section. The City shall ensure that it has the right to enforce

Extraordinary Measures (including, at least, those described in the preceding sentence) under any construction contracts applicable to the City Infrastructure Projects and that the performance of Extraordinary Measures is secured by any applicable performance bonds. Extraordinary Measures, once commenced, shall continue until the progress of the construction of the applicable component of the City Infrastructure Projects is in accordance with timeline, plans and specifications set forth and depicted on Exhibit D, unless Developer and City mutually agree otherwise in writing with respect to any Extraordinary Measures described in Section 2.1(e)(iii) above.

f. As used in, and for purposes of, this Section 2.1 and Exhibits D-1, D-2, D-3, D-4, and D-5 hereto:

(i) “Preliminary Design” means preliminary Project Plans and Specifications for the applicable component of the City Infrastructure Projects that establish the general layout, sizing, conflicts, disturbance, and any Required Off-Site Easements and any onsite

easements required under Section 2.3(a) below, for such component of the City Infrastructure Projects;

(ii) “Final Design” means final and approved Project Plans and Specifications for the applicable component of the City Infrastructure Project, including construction plans consisting of detailed horizontal plans, vertical profiles, specifications, and supporting calculations necessary for the construction of such component of the City Infrastructure Projects;

(iii) “Substantial Completion” means completion of construction of the applicable component of the City Infrastructure Projects in accordance with the applicable Project Plans and Specifications, except for any minor punch list items or restoration work, including soil stabilization, in each case that do not interfere with the intended operation or functionality of the applicable component of the City Infrastructure Projects or Data Center Campus Project, and such component of the City Infrastructure Projects is operational and functioning as designed and intended for the Data Center Campus Project’s use; and (iv) “Final Completion” means when construction of the applicable component of the City Infrastructure Projects in accordance with the applicable Project Plans and Specifications is fully and finally complete, including all punch list items and restoration work, including soil stabilization, all necessary or required inspections are complete, the City has finally accepted the applicable component of the City Infrastructure Projects, and final payment may be made.

2.2 Costs of Design and Construction of the City Infrastructure Projects.

a. City Costs. The City shall pay all costs and expenses associated with the City Infrastructure Projects, subject to Developer’s reimbursement of the Project Costs (defined below) pursuant to Section 2.2(b) below.

b. Project Costs.

i. The Developer agrees to reimburse the City, in accordance with the terms and conditions of this Section 2.2(b), for (A) all actual, reasonable and necessary costs incurred by the City related to the design and construction of the Delaware Street Water Main Extension Project, excluding any and all costs and expenses associated with the City’s acquisition of rights of any kind from Warren Water District pursuant to Section 2.3(c) below, up to a maximum amount of, and the total amount of which shall not exceed \$5,106,950.00 (the “Delaware Street Water Main Extension Project Costs”), (B) all actual, reasonable and necessary costs incurred by the City related to the design and construction of the Developer’s portion of the SW Trunk Sewer Phase 1 Project, up to a maximum amount of which shall not exceed, \$1,341,572.00 (the “SW Trunk Sewer Phase 1 Project Costs”), (C) if Developer has provided an Early Construction Notice with respect to any portion of the North River Interceptor Phase 2 Extension Project pursuant to Section 2.5, all actual, reasonable and necessary costs incurred by the City related to the design and construction of such portion of the North River Interceptor Phase 2 Extension Project, up to a maximum amount of, and the total amount of which shall not exceed, the lesser amount (such lesser amount being referred to herein as the “North River Interceptor Phase 2 Extension Project

Costs Cap”) of (1) the budgeted amount specified for the North River Interceptor Phase Extension Project in the Urban Renewal Plan for the Urban Renewal Area (as the same may be amended) or (2) \$8,594,835.00 (the “North River Interceptor Phase 2 Extension Project Costs”), (D) if Developer has provided an Early Construction Notice with respect to any portion of the SW Trunk Sewer Phase 2 Project pursuant to Section 2.5, all actual, reasonable and necessary costs incurred by the City related to the design and construction of such portion of the SW Trunk Sewer Phase 2 Project, up to a maximum amount of, and the total amount of which shall not exceed, \$3,032,808.00 (the “SW Trunk Sewer Phase 2 Project Costs”), and (E) if the City receives the RISE Grant, all actual, reasonable and necessary costs incurred by the City related to the design and construction of the Delaware Street Roadway Extension Project, up to a maximum amount of, and the total amount of which shall not exceed, the total amount of the “local match” required under the RISE Grant (defined below), but excluding the RISE Grant Reimbursement Payment (defined below), or, if the City fails to obtain the RISE Grant for any reason other than the City’s breach or default under this Agreement including, without limitation, Section 2.4 below, fifty percent (50%) of the total amount of all actual, reasonable and necessary costs incurred by the City related to the design and construction of the Delaware Street Roadway Extension Project (the “Delaware Street Roadway Extension Project Costs,” together collectively with the Delaware Street Water Main Extension Project Costs, SW Trunk Sewer Phase 1 Project Costs, North River Interceptor Phase 2 Extension Project Costs and SW Trunk Sewer Phase 2 Project Costs, the “Project Costs”), in each case including any actual, reasonable and documented costs incurred by the City in connection with the acquisition of any Required Offsite Easements for any of the City Infrastructure Projects set forth in the Project Plans and Specifications, which shall be Project Costs, provided that in no event shall Developer have any obligation to pay or reimburse the City for any such costs in excess of, and the total amount of all such costs for all such Required Offsite Easements for all of the City Infrastructure Projects shall not exceed, \$385,000.00, unless such costs are approved by Developer in writing prior to the City incurring such costs.

ii. Prior to commencing any work related to the design or construction of the Delaware Street Water Main Extension Project, the SW Trunk Sewer Phase 1 Project, any portions of the North River Interceptor Phase 2 Extension Project or SW Trunk Sewer Phase 2 Project for which Developer has provided an Early Construction Notice pursuant to Section 2.5 below or, unless the City fails to obtain the RISE Grant due to the City’s breach or default under this Agreement, the Delaware Street Roadway Extension Project, the City shall prepare and deliver to Developer for Developer’s prior written approval, not to be unreasonably withheld, conditioned or delayed, a budget for the design and construction of, and the Project Costs related to, such component of the City Infrastructure Projects (each such budget, as approved by Developer, and as the same may be amended, pursuant to this Section 2.2(b)(ii), is referred to herein as an “Approved Budget”). The City may amend the Approved Budget from time to time, subject to Developer’s prior written approval, not to be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary herein, Developer shall have no obligation to pay or reimburse the City for any Project Costs, except for any Project Costs set forth in the applicable Approved Budget, or as otherwise approved by Developer in writing prior to the City incurring such costs.

iii. During the course of design and construction of any components of the City Infrastructure Projects for which Developer is responsible for Project Costs as set forth in this

Section 2.2(b), the City shall submit periodic disbursement requests to the Developer for reimbursement of such Project Costs (each, a “Disbursement Request”). The City agrees that Disbursement Requests will be submitted after approval of the payment by the City Council but no more than once every thirty (30) days. A final Disbursement Request shall be submitted by the City within thirty (30) days following the release of final retainage to the construction contractor for the applicable component of the City Infrastructure Projects, as applicable, in accordance with the provisions of Iowa Code Chapter 573. Each Disbursement Request shall set forth, in reasonable detail, the requested reimbursement amount and the Project Costs for which such amount is being requested, shall include reasonably detailed written statements or invoices for, evidencing and verifying such amount and Project Costs, and shall be subject to review in accordance with the terms set forth herein. Upon receipt of each Disbursement Request, the Developer shall review the Disbursement Request for completeness and conformity with the terms of this Agreement. If the Developer approves the Disbursement Request, the Developer shall either remit payment to the City in the amount set forth in such approved Disbursement Request or, if the form of Security is a cash escrow pursuant to Section 2.2(c) below, provide the City written notice of such approval (an “Approval Notice”), within thirty (30) days of receipt of the Disbursement Request. If the form of Security is a cash escrow pursuant to Section 2.2(c) below then, after the City’s receipt of an Approval Notice as set forth above, the City shall withdraw from such Security the requested reimbursement amount set forth in the applicable approved Disbursement Request. The Developer may disapprove a Disbursement Request only if Developer reasonably determines that the City has failed to provide sufficient detail or supporting documentation reasonably necessary for the Developer to evaluate the request. Any such disapproval shall be made by written notice to the City, delivered on or prior to the date that is fifteen (15) business days after Developer’s receipt of the applicable Disbursement Request, specifying in reasonable detail the additional information required. The City may then submit a revised Disbursement Request in accordance with this Section 2.2(b)(iii) above.

c. Security for Payment Obligations. As a condition precedent to the City’s execution of any design, engineering, or construction contract for any component of the City Infrastructure Projects for which Developer is required to reimburse the City Project Costs in accordance with Section 2.2(b) above, the Developer shall provide and maintain Security as required in this Section 2.2(c). The City and Developer acknowledge that each component of the City Infrastructure Projects is anticipated to involve contracts associated with a design phase, an engineering phase, and a construction phase (each contract for a particular phase for a particular component of the City Infrastructure Projects, a “Component Phase Contract”). For each Component Phase Contract, Developer shall deliver to the City, and thereafter maintain in full force and effect if and as required under this Agreement, an irrevocable letter of credit, a surety bond approved by the City, or a cash escrow held by the City, in each case in an amount equal to the total amount of the Project Costs for the Component Phase Contract set forth in the Approved Budget for such component of the City Infrastructure Projects that Developer is required to reimburse the City in accordance with section 2.2(b) above (the “Security”).

With respect to any Security that is an irrevocable letter of credit or a surety bond, such Security shall be issued by a financial institution reasonably acceptable to the City and Developer, in a form and with such contents as is reasonably satisfactory to the City and Developer, and shall be available for drawing by the City in the event the Developer fails to remit

payment of any approved Disbursement Request with respect to the Project Costs set forth in the Approved Budget for the applicable Component Phase Contract that are the subject of such Security when due, in accordance with the following provisions: (i) if the Developer fails to make any such payment required under this Agreement within **thirty (30) days** after receipt of a Disbursement Request pursuant to 2.2(b)(iii), the City shall have the right to draw upon, or file a claim against, as applicable, the Security for the full amount of the unpaid obligation, together with any actual costs or expenses incurred by the City in connection with enforcing such payment; (ii) any amounts drawn or received in connection with any such claim, as applicable, shall be applied to satisfy the Developer's obligations under this Agreement with respect to such payment and unpaid obligation, and; (iii) if the remaining amount of the Security after deducting such amounts drawn or received in accordance with Section 2.2(c)(ii) above is less than the total amount of the Project Costs set forth in the Approved Budget for the applicable Component Phase Contract that are the subject of such Security which have not yet been paid and reimbursed to the City in accordance with Section 2.2(b) above and this Section 2.2(c), then the Developer shall promptly replenish or replace the Security to an amount equal to the total amount of such unpaid Project Costs. The Developer's failure to maintain the Security as required herein shall constitute a material default under Section 6.1(d) below, subject to applicable notice and cure periods in Section 6.2 below.

With respect to any Security that is a cash escrow: (x) the City shall use such Security to pay for approved Disbursement Requests with respect to the Project Costs set forth in the Approved Budget for the applicable Component Phase Contract that are the subject of such Security in accordance with Section 2(b)(iii) above; (y) the City shall provide Developer with a written statement detailing such Project Costs incurred and paid out of such Security, reconciled against such Approved Budget, and setting forth the remaining amount of such Security, within fifteen (15) business days after Developer's written request therefor, and; (z) within thirty (30) days of completion of the applicable phase of the applicable component of the City Infrastructure Projects, the City shall perform and deliver to Developer a final reconciliation and written statement pursuant to Section 2.2(c)(y) above and return the unused portion of such Security to Developer.

With respect to any Security, if an amendment to the Approved Budget that includes the Project Costs that are the subject of such Security that increases the total amount of such Project Costs is approved in accordance with Section 2.2(b)(ii) and the remaining amount of such Security is less than the total amount of all such Project Costs set forth in such amended Approved Budget that have not yet been paid and reimbursed to the City in accordance with Section 2.2(b) above and this Section 2.2(c), then Developer shall replenish or replace such Security to an amount equal to the total amount of all such unpaid Project Costs.

2.3 Rights-of-Way and Easements; Warren Water District.

a. On-Site Easements. The Developer shall convey, at no cost to the City, any easements and rights-of-way on the Property as may be necessary for the construction and operation of all of the City Infrastructure Projects in locations, upon such terms and provisions, and pursuant to such agreements including, without limitation, easement agreements, as are reasonably acceptable to City and Developer, and reasonably cooperate with the City in the

construction and operation of the City Infrastructure Projects, if and as reasonably requested by the City. The Developer shall also reasonably assist the City in clearing or modifying any and all existing easements on the Property that the City reasonably determines adversely and materially affects the ability of the City to construct and/or operate the City Infrastructure Projects on the portions of the Property conveyed for the City Infrastructure Projects, if and as requested by the City in writing.

b. Off-Site Easements. The City will acquire, whether by easement, fee or otherwise, at the City's sole cost and expense subject to reimbursement pursuant to this Section 2.3(b) below, all rights of way, easements, access rights, crossings and other property rights on, across, with respect to, or located on, any property other than the Property as may be necessary or required for the City to design, construct, install, operate or maintain any of the City Infrastructure Projects (collectively, the "Required Offsite Easements"). The Project Plans and Specifications for each component of the City Infrastructure Projects shall identify, describe, and show the location of, any Required Offsite Easements necessary or required, and proposed to be acquired, in connection with such component.

c. Warren Water District. No later than October 31, 2028, the City shall, at the City's sole cost and expense, acquire all necessary accounts and rights of any kind as required by Warren Water District such that the City shall exclusively hold all rights to provide water service to the Property.

2.4 RISE Grant Application and Compliance.

a. Application for Local Opportunity RISE Grant. The Developer and the City acknowledge that the City will apply for a grant (the "RISE Grant") under the Revitalize Iowa's Sound Economy program administered by the Iowa Department of Transportation in order to pay for the Delaware Street Roadway Extension Project, and use reasonable efforts to obtain such RISE Grant in a timely manner, including within a timeframe that is consistent with, and allows City to construct the Delaware Street Roadway Extension Project within, the timeline set forth on Exhibit D-5 attached hereto. For the avoidance of doubt, if the City does not receive such RISE Grant due to the City's breach or default under this Agreement including, without limitation, this Section 2.4, then the City shall be solely responsible for paying for the Delaware Street Roadway Extension Project. The Developer agrees to provide any reasonable documentation necessary to support the City's application for the RISE Grant that is requested by the City in writing within thirty (30) days of the later of the Effective Date of this Agreement or the date on which the City requests such documentation in writing.

b. RISE Grant Compliance. To the extent that the City receives a RISE Grant for the construction of the Delaware Street Roadway Extension Project, the Developer acknowledges that the City must maintain compliance with the contract (the "RISE Contract") that the City enters into with the Iowa Department of Transportation in order to receive the proceeds of such RISE Grant, including a commitment by the City that the Property will be developed with RISE eligible activities. The Developer further acknowledges that, to Developer's knowledge, the Data Center Campus Project meets the definition of a RISE eligible "Project" under Chapter 761-163 of the Iowa Administrative Code in effect as of the Effective Date. The RISE Contract including, without

limitation, the terms, provisions and conditions therein, shall be subject to Developer’s prior written consent, not to be unreasonably withheld, conditioned or delayed. The City shall not cause or permit any breach or default of or under the RISE Contract.

Further, the Developer agrees to assist the City in preparing reports required by the RISE Contract. The Developer agrees to provide payroll and other information necessary for the City to prepare such reports within thirty (30) days of request by the City for such information. Upon its execution, the RISE Contract shall be attached hereto as Exhibit E.

c. Repayment of RISE Grant. If the City receives the RISE Grant, but is required to repay any amount of the RISE Grant under the RISE Contract solely because the Developer changes the use of the Data Center Campus Project in a manner that would cause the City to fall out of compliance with the RISE Contract, then the Developer agrees to pay the City an amount equal to the amount the City is required to repay under the RISE Contract terms (the “RISE Grant Reimbursement Payment”). The City shall give reasonable written notice to the Developer of the Developer’s obligation to make any such RISE Grant Reimbursement Payment, and the Developer shall pay the RISE Grant Reimbursement Payment to the City no later than thirty (30) days after the City’s written request.

2.5 Early Construction of North River Interceptor Phase 2 Extension Project and SW Trunk Sewer Phase 2 Project. If Developer determines, in its sole discretion, that any components of the North River Interceptor Phase 2 Extension Project and/or SW Trunk Sewer Phase 2 Project are required to be constructed prior to the date that such components will be constructed in accordance with the City’s CIP Plan, then Developer may at any time, upon written notice to the City (each, an “Early Construction Notice”), require that the City commence and complete construction of such components no later than the earlier of the date of issuance of a certificate of occupancy for any portion of the Data Center Campus Project that will be served by such components (the “Early Construction Date”) or twenty-six (26) months after the date of delivery of the Early Construction Notice, provided that any Early Construction Notice must be delivered prior to the City commencing construction of such components and no later than twenty-six (26) months prior to the anticipated Early Construction Date. In the event early construction as described in this Section 2.5 is requested, the provisions of Section 2. 2(c) shall apply with respect to providing Security for Project Costs for the applicable components of the North River Interceptor Phase 2 Extension Project and/or SW Trunk Sewer Phase 2 Project for which such early construction was requested in accordance with Section 2.2(c).

2.6 Water/Wastewater Capacity Allocation.

a. Allocation. The City will provide water and sewer services to Developer for use at the Property, at no cost to Developer or the Data Center Campus Project other than ordinary water and sewer usage charges, in accordance with the table below and by the applicable Delivery Date set forth below (the “Water Allocation”):

	Water Capacity	Sewer Capacity	Delivery Date

	(Peak Day)	(Peak Day)	
Phase 1	400,000 gallons per day	400,000 gallons per day	July 1, 2028

b. Option for Additional Allocation. If, at any time during the term of this Agreement, Developer determines that the Data Center Campus Project will require water capacity and/or sewer capacity in excess of the amount of the Phase 1 Water Allocation for Water Capacity and/or Sewer Capacity, if and as applicable, set forth in Section 2.6(a) above (“Excess Capacity”), then Developer may elect to provide written notice thereof to the City, which shall include written evidence and documentation demonstrating, in reasonable detail, that the Data Center Campus Project will so require such Excess Capacity, in which event the Developer and City shall use good faith, reasonable and diligent efforts to mutually agree in writing, by entering into a written amendment to this Agreement, as to the terms and conditions upon which the City shall reserve and provide, and the Data Center Campus Project shall secure and use, such Excess Capacity including, without limitation, the design and construction of any additional capacity, infrastructure and/or improvements necessary or required to provide such Excess Capacity and each party’s respective obligations, including payment, with respect to the same. The additional allocations may be requested on a building-by-building basis or for an additional phase of buildings.

Notwithstanding the foregoing, the City’s obligation to provide Excess Capacity, if triggered, shall remain subject to the City’s ability to obtain, in a timely manner, all necessary permits, approvals, and authorizations from Central Iowa Water Works (CIWW), and any other applicable regulatory authority, required for the design, construction, and operation of any infrastructure improvements necessary to supply such Excess Capacity.

c. Failure to Use Allocation. In the event Developer has not applied for a building permit for a Data Center Building by April 1, 2032, then the City may reduce or eliminate the Water Allocation unless Developer elects to preserve the reservation of the Water Allocation by paying to the City the sum of Forty Thousand Dollars (\$40,000) per month until the earlier of (i) the date on which Developer applies for a building permit for a Data Center Building, or (ii) termination of the Water Allocation as provided herein. The City may not exercise its right to reduce the Water Allocation without first providing the Developer written notice of the City’s intent to so reduce the Water Allocation at least 30 days before the reduction goes into effect. If, on or before the date the Water Allocation reduction goes into effect, the Developer applies for such building permit or commences monthly payments as provided in this Section 2.6(c), then the reduction shall terminate and be of no force or effect. In addition, if, on or before the date the Water Allocation reduction goes into effect, Developer submits a written request asking that the reduction be delayed to allow Developer additional time to apply for a building permit, the City

Engineer will consider the justification for the Developer's request, including, without limitation, any Developer Unavoidable Delays, and shall not unreasonably withhold, condition, or delay, approval of the Developer's request for additional time to secure a building permit. In the event the Water Allocation is reduced in accordance with this Section 2.6(c), the City and Developer may, but shall have no obligation to, negotiate the entry into a new agreement regarding water capacity at a future date, subject to such terms and conditions as may be agreed at such time by the City and Developer.

For purposes of this Section 2.6(c) "**Data Center Building**" means a facility or group of facilities used primarily for the storage, processing, management, and transmission of digital data. These facilities house equipment, including, but not limited to, computer systems, servers, networking and telecommunications equipment and associated components, as well as related infrastructure such as substations, power transmission lines, power supplies, cooling systems, environmental controls, security devices, and staff.

ARTICLE III. ECONOMIC DEVELOPMENT TAX INCREMENT PAYMENTS

3.1 Applicability. This Article III will apply if and only if the Developer is required to pay any North River Interceptor Phase 2 Extension Project Costs pursuant to Section 2.2(b)(i) above.

3.2 Lots. As used herein, "TIF Lots" or "TIF Lot" means and refers to each Lot within the Property and Data Center Campus Project that contain or will contain any part of the Data Center Campus Project as the principal use. For the avoidance of doubt, unless and until the Property is subdivided into multiple Lots, "TIF Lots" and "TIF Lot" shall mean and refer to the entire Property.

3.3 Property Taxes. The Developer agrees to make or ensure timely payment prior to delinquency of all real property taxes as and when they come due and payable with respect to each TIF Lot with the applicable portion of the completed Data Center Campus Project thereon.

3.4 Bonds City Infrastructure Project. The Developer hereby acknowledges that the City will enter into one or more loan agreements and issue general obligation bonds in evidence thereof in a total principal amount that shall not exceed the unreimbursed costs actually incurred by the City to fund the City Infrastructure Projects (the "Bonds").

3.5 Payments.

a. In recognition of the Developer's obligations set out above with respect to the Data Center Campus Project, for each TIF Lot, the City agrees to make semiannual economic development tax increment payments (the "Payments, and, individually, each a "Payment") to the Developer during the Term, pursuant to Chapters 15A and 403 of the Code, provided, however, that (i) the aggregate amount of the Payments shall not exceed the lesser of the actual North River Interceptor Phase 2 Extension Project Costs paid by Developer under Section 2.2(b) above, less the total amount of all fees, charges and rates paid to Developer under Section 1.1(c) above; or the North River Interceptor Phase 2 Extension Project Costs Cap (the "Maximum Payment Total"); (ii) all Payments under this Agreement shall be subject to annual appropriation by the City Council, as provided in Section 3.7 hereof; and (iii) no Payments shall be made until such time that the principal of and interest on the Bonds have been paid in full.

b. Payments will be made on December 1 and June 1 of each fiscal year during the Term, commencing on December 1 of the fiscal year immediately succeeding the fiscal year in which the Bonds are repaid in full and continuing until the earlier of (i) the aggregate payments made hereunder equal the Maximum Payment Total or (ii) the expiration of the collection life of Incremental Property Tax Revenues (as defined in Section 3.5(c)) pursuant to Chapter 403 of the Code of Iowa, as amended, applicable to the TIF Lots. As of the Effective Date, Incremental Property Tax Revenues may be collected for a period of twenty (20) years from each of the TIF Lots. For clarity, the Developer acknowledges that the period of collection of the Incremental Property Tax Revenues applicable to each TIF Lot begins with the City's commencement of collection of Incremental Property Tax Revenues for purposes of retiring the Bonds, and that the Developer's Payments will be limited to the remaining collection period. Any potential shortfall or delay in Payments caused by an extended Bond repayment period beyond the original period for repayment of the Bonds as determined at the time Developer provides an Early Construction Notice with respect to the North River Interceptor Phase 2 Extension Project pursuant to Section 2.5 exceeding one (1) year shall be subject to negotiation between the City and Developer; provided, however, that the City shall have no obligation to make any additional Payments beyond those expressly required under this Agreement. For purposes of illustration, using good faith assumptions with respect to costs and timing of construction and borrowing anticipated as of the Effective Date, an estimated debt service repayment schedule with respect to the anticipated Bonds is attached as Exhibit F hereto. Exhibit F shall be replaced with the actual debt service repayment schedule within a reasonable time after Developer provides an Early Construction Notice with respect to the North River Interceptor Phase 2 Extension Project pursuant to Section 2.5.

c. For purposes of this Agreement, "Incremental Property Tax Revenues" refers to the amount of property tax revenues calculated by: (1) determining the consolidated property tax levy (city, county, school, etc.) then in effect with respect to taxation of the applicable TIF Lot; (2) subtracting (a) the debt service levies of all taxing jurisdictions, (b) the school district instructional support and physical plant and equipment levies and (c) any other levies which may be exempted from such calculation by action of the Iowa General Assembly; (3) multiplying the resulting modified consolidated levy rate times any incremental growth in the taxable valuation of the applicable TIF Lot, as shown on the property tax rolls of Warren County, above and beyond the Base Valuation (as hereinafter defined) of the applicable TIF Lot; and (4) deducting any property tax credits which have been obtained with respect to the taxable incremental valuation of the applicable TIF Lot.

d. The “Base Valuation” of each TIF Lot for purposes of calculating Incremental Property Tax Revenues under this Agreement and Section 403.19 of the Code of Iowa shall be the taxable valuation of the applicable TIF Lot as of January 1 for the year prior to the year in which the City adopts an ordinance pursuant to Section 403.19 of the Code of Iowa for the applicable TIF Lot.

3.6 Payment Conditions Precedent. Notwithstanding the provisions of Section 3.5 above, the City’s obligation to make any Payment with respect to a TIF Lot in any fiscal year shall be expressly conditioned upon the Developer not having caused an Event of Default under this Agreement with respect to the applicable TIF Lot that remains uncured following any applicable notice and cure period. In the event that an Event of Default by the Developer with respect to a TIF Lot occurs and is continuing beyond any applicable notice and cure periods, the City shall have all the remedies set forth in Section 6.2 below with respect to such TIF Lot.

3.7 Annual Appropriation. For each TIF Lot, the Developer agrees to certify to the City by no later than October 15th of each year, commencing October 15th of the year immediately preceding the year in which the Bonds will be paid in full, an amount (the “Developer’s Estimate”) equal to the estimated Incremental Property Tax Revenues (as hereinafter defined) for such TIF Lot anticipated to be paid in the fiscal year immediately following such certification with respect to the assessed taxable valuation of such TIF Lot. In submitting each such Developer’s Estimate, the Developer will complete and submit the worksheet (the “Worksheet”) attached hereto as Exhibit G for each of TIF Lot. The City reserves the right to review and request reasonable revisions to each such Developer’s Estimate to ensure the accuracy of the figures submitted. Upon request, the City staff shall provide reasonable assistance to the Developer in completing the Worksheets required under this Section 3.7.

The Payments shall be subject to annual appropriation by the City Council. Prior to December 1 of each year during the Term of this Agreement, beginning in the fiscal year immediately preceding the year in which the Bonds will be paid in full, the City Council of the City shall consider the question of obligating for appropriation to the funding of the Payments for each TIF Lot due in the following fiscal year, an amount (the “Appropriated Amount”) of Incremental Property Tax Revenues for each TIF Lot to be collected in the following fiscal year equal to or less than the most recently submitted Developer’s Estimate for each TIF Lot.

In any given fiscal year, if the City Council determines to not obligate some or all of the then-considered Appropriated Amount for any TIF Lot, then the City will be under no obligation to fund all, or the non-appropriated portion, as applicable, of the Payments for the applicable TIF Lot scheduled to become due in the following fiscal year, and the Developer will have no rights whatsoever to compel the City to make such Payments, to seek damages relative thereto, or to compel the funding of such Payments in future fiscal years. A determination by the City Council to not obligate funds for any particular fiscal year’s Payments shall not render this Agreement null and void, and the Developer shall make the next succeeding submission of the Developer’s Estimate in accordance with this Section 3.7, provided however that no Payment shall be made after the earlier of (i) the aggregate payments made hereunder equal the Maximum Payment Total or (ii) the expiration of the collection life of Incremental Property Tax Revenues pursuant to Chapter 403 of the Code of Iowa, as amended, applicable to a particular TIF Lot.

3.8 Payment Amounts. The aggregate Payments for each TIF Lot to be made in a fiscal year shall not exceed an amount equal to the corresponding Appropriated Amount for such TIF Lot. Furthermore, the amount of each such Payment for each such TIF Lot shall not exceed the amount of Incremental Property Tax Revenues for such TIF Lot (excluding allocations of “back-fill” or “make-up” payments from the State of Iowa for property tax credits or roll-back) actually received by the City from the Warren County Treasurer attributable to the taxable incremental valuation of the applicable TIF Lot in the six (6) months immediately preceding such Payment.

3.9. Certification of Payment Obligation. In any given fiscal year, if the City Council determines to obligate some or all of the then-considered Appropriated Amount for any TIF Lot as set forth in Section 3.7 above, then the City Clerk will certify by December 1 of each such year to the Warren County Auditor an amount equal to the most recently obligated Appropriated Amount for the applicable TIF Lot.

ARTICLE IV. PROHIBITION AGAINST ASSIGNMENT AND TRANSFERS

4.1 Permitted Assignment.

The Developer may assign its rights and obligations under this Agreement, in whole or in part : (i) without the consent or approval from the City but subject to the terms contained in this Section 4.1, to any entity controlling, controlled by or under common control with the Developer (each an “Affiliate”) and/or any subsequent owners of all or any portion of the Property and/or Data Center Campus Project (each a “Subsequent Owner,” and, together collectively with an Affiliate, an “Approved Assignee”), in which case the Developer shall be relieved of its obligations hereunder with respect to any portion of the Agreement assigned, and /or; (ii) on a collateral basis to any holder of any Mortgage (defined below) without any prior notice to or consent or approval from the City, provided that the Developer shall provide notice to the City of any such collateral assignment no later than five (5) business days after any such assignment.

With respect to any assignment pursuant to Section 4.1(i) above, no later than fifteen (15) business days prior to any such assignment, Developer shall provide the City written notice of such assignment (an “Assignment Notice”), which shall include :

- (a) the name of the Approved Assignee,
- (b) a legal description of the portion of the Property being acquired and/or developed by Approved Assignee, if and as applicable (the “Assigned Land”),
- (c) the form of the written assignment and assumption agreement to be entered into by Developer and Approved Assignee under which such Approved Assignee is assigned, and assumes and agrees to be bound by, either
 - (x) with respect to an assignment of this Agreement in full, all of this Agreement including, without limitation, Developer’s rights, liabilities and obligations hereunder, or
 - (y) with respect to any partial assignment, this Agreement including, without limitation, any rights, liabilities and obligations of Developer hereunder, as it relates to the

Assigned Land, and, if applicable and at the discretion of Developer, any other portion of this Agreement and/or rights, liabilities and/or obligations of Developer hereunder specifically allocated to the Approved Assignee under such assignment and assumption agreement, and

(d) with respect to any assignment to a Subsequent Owner, commercially reasonable assurances that the Approved Assignee has the ability to satisfy the obligations and responsibilities being assumed such that City's rights and interests under this Agreement are not adversely affected.

Regardless of the type of assignment or to whom the assignment is being made, no Security that has been provided by the Developer pursuant to the terms of this Agreement, will be released by the City without such Security being assigned to the Developer assignee or the Developer assignee providing a replacement Security that complies with the terms, provisions and requirements under Section 2.2(c) above.

4.2 Other Assignments. Except in the event of an assignment as permitted in Section 4.1 above and/or any transfer, conveyance or assignment permitted under the second paragraph of this Section 4.2 below, the Developer represents and agrees that, during the Term of this Agreement, the Developer will maintain its existence as a limited liability company and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or assign ownership of, and its fee simple ownership interest in, the Property or the Data Center Campus Project, or this Agreement, to any other party unless: (i) the transferee, whether a partnership, corporation, limited liability company, individual, joint venture, or any other legal entity, assumes in writing all of the then-outstanding obligations of the Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof, which consent by the City shall not be unreasonably withheld, conditioned or delayed.

Notwithstanding the foregoing or anything to the contrary herein, Developer may transfer, convey, or assign ownership of, and its fee simple ownership interest in, the Property, Data Center Campus Project, or any portion thereof, to the City, Warren County, MidAmerican Energy, any other applicable or incumbent utility provider or supplier, or any other governmental or quasi-governmental agency, body, authority or entity, if and as contemplated and/or permitted under the City's Code, the Project Approvals and/or any other permits, approvals or entitlements for the Property and/or Data Center Campus Project, including, without limitation, for purposes of the development, construction, use, operation, maintenance and/or ownership of rights-of-way, streets, infrastructure and/or utilities including, without limitation, any Lot on which a substation is or will be developed, constructed, used, operated and/or maintained, without any prior notice to or consent from the City, provided that Developer shall give the City written notice no later than five (5) business days after any such transfer, conveyance or assignment to any entity other than the City, in which event the portion of the Property and/or Data Center Campus Project so dedicated, conveyed, transferred or assigned shall be excluded from the Property and Data Center Campus Project under and for purposes of, and no longer subject to, this Agreement.

ARTICLE V. INDEMNIFICATION

5.1 Indemnification. Except to the extent arising from any willful misrepresentation, negligence or willful or wanton misconduct, any unlawful act of the City, or the City's breach or default under this Agreement, the Developer agrees to indemnify, defend and hold harmless the City, its officers, employees and departments, from and against any and all losses, liabilities, penalties, fines, damages, and claims (including taxes), and all related costs and expenses (including reasonable attorneys' fees and disbursements and costs of investigation, litigation, settlement, judgments, interest and penalties), incurred by the City and arising from or in connection with any of the following:

- a. Any third-party claim, demand, action, citation or legal proceeding arising out of or resulting from the construction of the Data Center Campus Project.
- b. Any third-party claim, demand, action, citation or legal proceeding arising out of or related to occurrences in connection with the Data Center Campus Project and/or the Property that any of the Developer's insurance policies will insure against, but only if and to the extent of the insurance coverage and proceeds actually covering and received as a result of any such third-party claims or occurrences and provided that, for the avoidance of doubt, in no event shall Developer be obligated to obtain any insurance or insurance policies .
- c. Any third-party claim, demand, action, citation or legal proceeding arising out of or resulting from an act or omission of the Developer in connection with this Agreement.

ARTICLE VI. DEFAULT AND REMEDIES

6.1 Default Provisions. 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 (unless otherwise provided), any one or more of the following events:

- a. Failure by the Developer to fully and timely remit payment of property taxes if and as required under this Agreement.
- b. The holder of any Mortgage (as hereinafter defined) on the Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable Mortgage documents. For purposes of this Agreement, "Mortgage" means any mortgage or security agreement in which the Developer has granted a mortgage or other security interest in the Property, or any portion or parcel thereof, or any improvements constructed thereon.
- c. The Developer shall:
 - i. file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or
 - ii. make an assignment for the benefit of its creditors; or

- iii. admit in writing its inability to pay its debts generally as they become due; or
 - iv. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of the Developer as bankrupt or either entity's reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of the Developer or the Data Center Campus Project, or part thereof, shall be appointed in any proceedings brought against the Developer, and shall not be discharged within ninety (90) days after such appointment, or if the Developer shall consent to or acquiesce in such appointment;
- d. Except as otherwise provided in this Agreement, failure by the Developer or the City to observe or perform any other material covenant on its part, to be observed or performed hereunder including, without limitation, the City's failure to (i) process Project Approvals within the timeframes set forth on Exhibit C attached hereto, (ii) construct City Infrastructure Projects as required under Article II, subject to City Unavoidable Delays as set forth above, (iii) make payments as required under Article III, or (iv) timely consent to any assignment or transfer, or withhold its consent in violation of Article IV .

6.2 Notice and Remedies.

- a. Whenever any Event of Default described in this Agreement occurs, on account of the Developer, the City shall provide written notice to the Developer describing the cause of the Event of Default and the reasonable steps that must be taken by the Developer in order to cure the Event of Default. The Developer shall have thirty (30) days after or, with respect to an Event of default described in 6.1(d) above, ninety (90) days after, receipt of the notice to cure (or cause the cure of) the Event of Default or to provide assurances reasonably satisfactory to City that the Event of Default will be cured as soon as reasonably possible. If the Developer fails to cure (or cause the cure of) the Event of Default or provide assurances, as during the continuance of an Event of Default, the City shall then have the right to:
 - i. Pursue any action available to it, at law or in equity, in order to enforce the terms of this Agreement.
 - ii. Withhold the Payments provided for under Section 3.5 above.
 - iii. Suspend its performance under this Agreement until it receives assurances from the Developer, deemed adequate by the City, that the Developer will cure its default and continue its performance under this Agreement.

- b. Whenever any Event of Default described in this Agreement occurs, on account of the City, the Developer shall provide written notice to the City describing the cause of the Event of Default and the steps that must be taken by the City in order to cure the Event of Default. The City shall have (i) for any Event of Default under Section 6.1(d)(i) or Section 6.1(d)(iv), ten (10) business days, (ii) with respect to any Event of Default under Section 6.1(d)(ii), ninety (90) days, and (iii) with respect to any other Event of Default on the part of the City, thirty (30) days, after receipt of the notice to cure the Event of Default or to provide assurances reasonably satisfactory to the Developer that the Event of Default will be cured as soon as reasonably possible. If the City fails to cure the Event of Default or provide assurances, as during the continuance of an Event of Default, the Developer shall then have the right to terminate this Agreement, and/or pursue any right or remedy available at law or in equity. Notwithstanding the foregoing or anything to the contrary herein, such remedies shall be addition to any other rights or remedies of Developer hereunder including, without limitation, under Section 2.1(e) above.

6.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the City or the Developer is intended to be exclusive of any other available remedy or remedies, but each and every 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. Except as otherwise provided in this Agreement, 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. Notwithstanding the foregoing or anything to the contrary herein, in no event shall either party be entitled to punitive, speculative, indirect or consequential damages, losses, costs or expenses.

6.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by the Developer or the City and thereafter waived by the City or the Developer, as applicable, 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, and no waiver shall be valid or binding unless in writing signed by the waiving party.

6.5 Attorneys' Fees. Whenever any Event of Default occurs and either party employs attorneys or incurs other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of the other party herein contained, and the non-prevailing Party shall pay to the prevailing party its reasonable attorneys' fees and costs.

ARTICLE VII. ATTORNEYS' FEES

7.1 Agreement to pay Attorneys' Fees. The Developer shall pay to the City an amount equal to the reasonable and customary costs incurred by the City in connection with the drafting and execution of this Agreement, including, but not limited to, publication fees for legal notices, actual costs associated with City Council meetings, and reasonable legal fees of the City, associated with the preparation and adoption of any necessary amendment to the urban renewal

plan for the Urban Renewal Area and negotiation, drafting and authorization of this Agreement, but, in no case, an amount exceeding \$10,000.00. Payment of such costs will be made by the Developer to the City within thirty (30) days of the date on which the City presents a statement to the Developer demonstrating such costs in reasonable detail, or, if not previously paid, such costs shall be deducted from the first Payments.

ARTICLE VIII. ADMINISTRATIVE PROVISIONS

8.1. Successors; No Third-Party Beneficiaries. Except as set forth in the second paragraph of Section 4.2 above, this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties. The only parties to this Agreement are the City and the Developer. There are no third-party beneficiaries under this Agreement, and except for assignees and successors-in-interests to either party, this Agreement shall not be construed to benefit or be enforceable by any other party whatsoever. Notwithstanding the foregoing or anything to the contrary herein: (a) for the avoidance of doubt, Developer shall have the right, at any time and from time to time, to obtain a Mortgage for all or any part of the Property and/or Data Center Campus Project; (b) the holder of any Mortgage shall have no, and shall have no obligation, duty or responsibility to guarantee, any obligations, duties, covenants or responsibilities or liabilities whatsoever under this Agreement, and; (c) any holder of any Mortgage may submit a request in writing to the City in the manner specified in Section 8.5 below to receives notices of non-compliance, breach, default or Event of Default on the part of Developer under this Agreement, in which event, upon delivery of any such notice to Developer, the City shall simultaneously deliver a copy of such notice to such holder and, if such non-compliance, breach, default or Event of Default is not cured within the applicable notice and cure periods set forth in this Agreement, then such holder shall have the right, but no obligation, to cure the same and shall have an additional thirty (30) days beyond, and commencing immediately after expiration of, such notice and cure periods to commence and complete such cure.

8.2. Term. The term (the “Term”) of this Agreement shall commence on the Effective Date and continue for a period of twenty (20) years; provided, however, (a) all rights and obligations under Section 2.6 of this Agreement shall survive such expiration unless and until termination of the obligations thereunder by virtue of a party’s default (subject to all applicable notice and cure periods) or the mutual agreement of the parties, and (b) any other provision of this Agreement that, in order to give proper effect to its intent, should survive such expiration or termination, shall survive the expiration or earlier termination of this Agreement.

8.3. Choice of Law. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

8.4. Counterparts. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the parties in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. A scanned or photocopied signature on this Agreement, any amendment hereto, or any notice delivered hereunder shall have the same legal effect as an original signature.

8.5 Notices. Except as otherwise expressly provided in this Agreement, a notice or other communication under this Agreement, by either the City or the Developer to the other, shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and:

- a. In the case of the Developer, is addressed to or delivered personally to : [], 3200 Cherry Creek South Drive, Suite 700, Denver CO 80209, Attn: Legal Department.
- b. In the case of City, is addressed to or delivered personally to: City Administrator, City Hall, City of Norwalk, 705 North Ave., Norwalk, IA 50211.
- c. The City or the Developer may upon written notice to the other, change the address to which such notices and demands are made.

8.6 Severability. If any provision of this Agreement is declared void or unenforceable by a court of competent jurisdiction, such provision shall be severed from this Agreement, which shall otherwise remain in full force and effect if the remaining provisions permit the parties to achieve the practical and proportional benefits and obligations of the arrangements contemplated by this Agreement.

8.7 Estoppel Certificate. When requested by either the City or Developer, which request can be made from time to time, the other party shall certify in writing to the requesting party and any other parties reasonably requested by the requesting party which may include, without limitation, transferees, assignees or successors in interest to the Developer or by any , within thirty (30) calendar days from the date of the request, that: (a) this Agreement is in full force and effect and has not been modified or amended, except for any modifications and/or amendments in accordance with this Agreement and as specified in such written certification; (b) there are no breaches, defaults or Events of Defaults that are outstanding, existing and uncured or, if there are, a description of the same, and (c) any other matters reasonably requested by the requesting party.

8.8 No Agency or Partnership. Neither the City nor Developer is acting as the agent of the other with respect to this Agreement, and this Agreement shall not be deemed to create a partnership, joint venture or other business relationship between the City and Developer.

8.9 Entire Agreement. This Agreement constitutes the entire agreement of City and Developer with respect to the matters set forth herein and supersedes all previous or contemporaneous written or oral agreements or understandings with respect to the matters set forth herein.

8.10 Amendment. This Agreement may only be amended or modified by a written agreement executed by Developer and City.

8.11 Recording. This Agreement shall not be recorded, provided that, upon request by the City, Developer and City shall execute and record a memorandum of this Agreement in a form acceptable to City and Developer.

The City and the Developer have caused this Agreement to be signed, in their names and on their behalf by their duly authorized officers, effective as of the Effective Date.

CITY OF NORWALK, IOWA

By: _____
Tom Phillips, Mayor

Attest: _____
Lindsey Offenburger, City Clerk

IALCO WARREN COUNTY TWO, LLC

By: _____

Name: _____

Title: _____

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Tract 1 (Shepler acquisition):

THE EAST HALF OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, AND ALL THAT PART OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26, THAT LIES NORTH OF THE CENTER OF THE CHANNEL OF NORTH RIVER, CONTAINING 2 ACRES MORE OR LESS AND 2 1/4 ACRES OUT OF THE CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26, COMMENCING AT NORTH RIVER, 23 RODS FROM THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 26; THENCE NORTH TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 26; THENCE WEST 20 RODS; THENCE SOUTH 13 RODS; THENCE IN A SOUTHEASTERLY DIRECTION ALONG SAID NORTH RIVER TO PLACE OF BEGINNING, ALL IN TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH P.M., WARREN COUNTY, IOWA.

AND

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH P.M., WARREN COUNTY, IOWA; THENCE 344 FEET EASTERLY ALONG THE EAST-WEST CENTER-LINE OF SAID SECTION 23 TO THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID CENTER SECTION LINE 390 FEET, THENCE SOUTHERLY ALONG A LINE PARALLEL WITH THE NORTH-SOUTH CENTERLINE OF SAID SECTION 474 FEET, THENCE WESTERLY ALONG A LINE PARALLEL WITH THE EAST-WEST CENTERLINE OF SAID SECTION 390 FEET, THENCE NORTHERLY ALONG A LINE PARALLEL WITH THE NORTH-SOUTH CENTERLINE OF SAID SECTION 23 TO THE POINT OF BEGINNING.

AND

THE WEST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26. AND

THE NORTH HALF OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26. AND

THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27; ALL IN TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH P.M. WARREN COUNTY, IOWA.

Tract 2 (Patterson acquisition):

THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH PRINCIPAL MERIDIAN, WARREN COUNTY, IOWA.

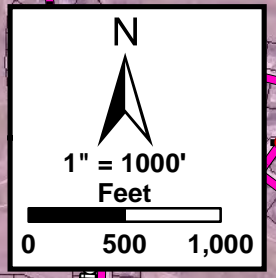
EXHIBIT B
DEVELOPMENT PLAN

EXHIBIT C
PROJECT APPROVALS

- a. Community Development Director and/or City Engineer shall review/process the proposed Development Plan and, as applicable, forward to the Planning & Zoning Commission or City Council, within 45 days of application submission or, if required under the Code, a pre-application conference.
- b. Community Development Director and/or City Engineer shall review/process and, if applicable, forward to the Planning & Zoning Commission or City Council, any additional site plans, conditional site plans, plats of survey, or subdivision applications necessary to implement the approved Development Plan, within 45 days of application submission or, if required under the Code, a pre-application conference.
- c. City shall review/approve building permits and Project Plans and Specifications within 30 days after receiving application.
- d. City shall review/approve grading, right-of-way, construction and other similar permits, and certificates of occupancy, within 20 business days after receiving application.
- e. The above timeframes shall be extended to account for any period of time during which the City is waiting to receive any revised submittals, or further information, reasonably necessary/required and requested by City in writing in order to review/process/approve above applications/permits.

EXHIBIT D
CITY INFRASTRUCTURE PROJECTS

[SEE FOLLOWING PAGES]



16" Water Main Extension Connection Point

DELAWARE STREET WATER MAIN EXTENSION PROJECT

DELAWARE STREET ROADWAY EXTENSION PROJECT

PROPERTY

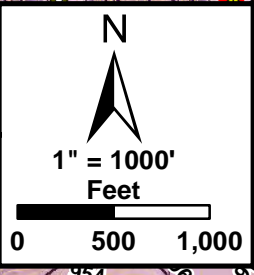
PROPERTY

PROPERTY

PROPERTY



CITY OF NORWALK, IOWA
SOUTHWEST SERVICE AREA
WATER DISTRIBUTION FEEDER MAIN



North River - Middle Creek Watershed Boundary

Existing 72" Force Main (WRA)

316 Acres

283 Acres

221 Acres

111 Acres

SW TRUNK SEWER PHASE 2 PROJECT

SW TRUNK SEWER PHASE 1 PROJECT

Delaware Street Service Area

SW Trunk Sewer No. 4

SW Trunk Sewer No. 3

SW Trunk Sewer No. 2

SW Trunk Sewer No. 1

Dunn Trunk Sewer

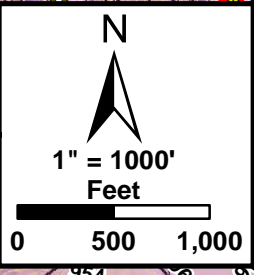
NORTH RIVER INTERCEPTOR PHASE 2 EXTENSION PROJECT

North River Interceptor Phase 1

Future North River Interceptor Extension



**CITY OF NORWALK, IOWA
SOUTHWEST TRUNK SEWER SERVICE AREA**



North River - Middle Creek Watershed Boundary

Existing 72" Force Main (WRA)

316 Acres

283 Acres

221 Acres

111 Acres

SW TRUNK SEWER PHASE 2 PROJECT

SW TRUNK SEWER PHASE 1 PROJECT

Delaware Street Service Area

SW Trunk Sewer No. 4

SW Trunk Sewer No. 3

SW Trunk Sewer No. 2

SW Trunk Sewer No. 1

Dunn Trunk Sewer

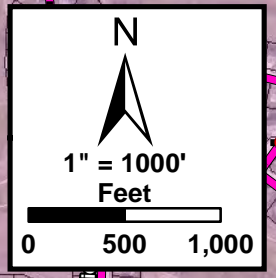
NORTH RIVER INTERCEPTOR PHASE 2 EXTENSION PROJECT

North River Interceptor Phase 1

Future North River Interceptor Extension



**CITY OF NORWALK, IOWA
SOUTHWEST TRUNK SEWER
SERVICE AREA**



16" Water Main Extension Connection Point

DELAWARE STREET WATER MAIN EXTENSION PROJECT

DELAWARE STREET ROADWAY EXTENSION PROJECT

PROPERTY

PROPERTY

PROPERTY

PROPERTY



CITY OF NORWALK, IOWA
SOUTHWEST SERVICE AREA
WATER DISTRIBUTION FEEDER MAIN

EXHIBIT D-1
**TIMELINE AND SPECIFICATIONS FOR DELAWARE STREET WATER MAIN
EXTENSION PROJECT**

Delaware Street Water Main Extension Project: Extension of approximately 14,300 linear feet of 16-inch water main from the existing 12-inch water main on Delaware Street, up 50th Avenue, to the existing 16” main on North Avenue, as generally depicted in Exhibit D.

Project Phase	Responsible Party	Start Date	Completion Date
Preliminary Design in accordance with Section 2.1, and acquisition of all Required Offsite Easements in accordance with Section 2.3(b), in each case for Delaware Street Water Main Extension Project	City	* No later than June 1, 2026	No later than June 1, 2027
Final Design of Delaware Street Water Main Extension Project Plans and Specifications in accordance with Section 2.1	City	No later than June 1, 2027	No later than January 31, 2028
Bid letting and award of construction contract for the Delaware Street Water Main Extension Project in accordance with 2.1(c)	City	No later than February 1, 2028	No later than March 31, 2028
Construction of Delaware Street Water Main Extension Project in accordance with Section 2.1	City	No later than June 1, 2028	Substantial Completion shall be no later than October 31, 2028. Final Completion shall be no later than December 31, 2028.

*In the event that the Effective Date is dated later than June 1, 2026, such Start Date for the Preliminary Design Project Phase shall automatically be extended to the date sixty (60) days after the Effective Date.

EXHIBIT D-2

TIMELINE AND SPECIFICATIONS FOR SW TRUNK SEWER PHASE 1 PROJECT

SW Trunk Sewer Phase 1 Project: Public Extension of approximately 5,700 linear feet of 15” and 18” public trunk sewer described as SW Trunk Sewer No. 1 and SW Trunk Sewer No. 2 from the existing North River Interceptor Phase 1 to Delaware Street, as depicted on Exhibit D hereto or in another location if and as desired and determined by Developer at the time of review and approval of the first site plan for the Data Center Project Campus or any portion thereof.

Project Phase	Responsible Party	Start Date	Completion Date
Preliminary Design in accordance with Section 2.1, and acquisition all Required Offsite Easements in accordance with Section 2.3(b), in each case for the SW Trunk Sewer Phase 1 Project	City	*No later than June 1, 2026	No later than June 1, 2027
Dedication of all required on-site easements in accordance with 2.3(a)	Developer	None / Not Applicable	No later than June 1, 2027
Final Design of SW Trunk Sewer Phase 1 Project Plans and Specifications in accordance with Section 2.1	City	No later than June 1, 2027	No later than January 31, 2028
Bid letting and award of construction contract for the SW Trunk Sewer Phase 1 Project in accordance with 2.1(c)	City	No later than February 1, 2028	No later than March 31, 2028
Construction of SW Trunk Sewer Phase 1 Project in accordance with Section 2.1	City	No later than June 1, 2028	Substantial Completion shall be no later October 31, 2028. Final Completion shall be no later than December 31, 2028

*In the event that the Effective Date is dated later than June 1, 2026, such Start Date for the Preliminary Design Project Phase shall automatically be extended to the date sixty (60) days after the Effective Date.

EXHIBIT D-3
**TIMELINE AND SPECIFICATIONS FOR NORTH RIVER INTERCEPTOR PHASE 2
EXTENSION PROJECT**

North River Interceptor Phase 2 Extension Project: Extension of approximately 4,500 LF of 60-inch interceptor sewer from the end of the existing North River Phase 1 Interceptor to the southwest corner of the Property, as generally depicted on Exhibit D.

Project Phase	Responsible Party	Completion Date
Preliminary Design, which shall include a Corridor Preservation Study for purposes of identifying a feasible and environmentally responsible corridor for the North River Interceptor Phase 2 Extension Project by assessing environmental, regulatory, and land use constraints that could influence alignment of such improvements (a “Corridor Preservation Study”), in accordance with Section 2.1, and Easement acquisition of Required Offsite Easements in accordance with Section 2.3(b), in each case for the North River Interceptor Phase 2 Extension Project	City	As determined by City’s Capital Improvement Plan (CIP), or (6) months after the delivery of the Early Construction Notice pursuant to Section 2.5 (if any and if applicable).
Dedication of all required on-site easements to the City for the North River Interceptor Phase 2 Extension Project in accordance with Section 2.3(a)	Developer	As determined by City’s Capital Improvement Plan (CIP), or (6) months after the delivery of the Early Construction Notice pursuant to Section 2.5 (if any and if applicable).
Final Design of the North River Interceptor Phase 2 Extension	City	As determined by City’s Capital Improvement Plan (CIP), or (10) months after the

Project Plans and Specifications in accordance with Section 2.1		delivery of the Early Construction Notice pursuant to Section 2.5 (if any and if applicable).
Bid letting and award of construction contract for the North River Interceptor Phase 2 Extension Project in accordance with Section 2.1(c)	City	As determined by City's Capital Improvement Plan (CIP), or (12) months after the delivery of the Early Construction Notice pursuant to Section 2.5 (if any and if applicable).
Substantial Completion for the construction of the North River Interceptor Phase 2 Extension Project in accordance with Section 2.1 and, if applicable, Section 2.5	City	As determined by the City's Capital Improvement Plan (CIP), or no later than the earlier of the Early Construction Date or twenty-four (24) months after the date of delivery of the Early Construction Notice pursuant to Section 2.5.
Final Completion for the construction of the North River Interceptor Phase 2 Extension Project in accordance with Section 2.1 and, if applicable Section 2.5	City	As determined by the City's Capital Improvement Plan (CIP), or no later than the earlier of the Early Construction Date or twenty-six (26) months after the date of delivery of the Early Construction Notice pursuant to Section 2.5.

EXHIBIT D-4

TIMELINE AND SPECIFICATIONS FOR SW TRUNK SEWER PHASE 2 PROJECT

SW Trunk Sewer Phase 2 Project: Public Extension of approximately 3000 linear feet of 12” and 15” public trunk sewer described as SW Trunk Sewer No. 3 and SW Trunk Sewer No. 4 from the Future North River Interceptor Phase 2 to the northern property boundary of the subject Property, as depicted on Exhibit D hereto or in another location if and as desired and determined by Developer at the time of review and approval of the first site plan for the Data Center Project Campus or any portion thereof.

Project Phase	Responsible Party	Completion Date
Preliminary Design, which shall include a Corridor Preservation Study, as defined in Exhibit D-3, for SW Trunk Sewer Phase 2 Project Extension Project in accordance with Section 2.1	City	As determined by City’s Capital Improvement Plan (CIP), or (6) months after the delivery of the Early Construction Notice pursuant to Section 2.5 (if any and if applicable).
Dedication of all required on-site easements to the City for the SW Trunk Sewer Phase 2 Project Extension Project in accordance with Section 2.3(a)	Developer	As determined by City’s Capital Improvement Plan (CIP), or (6) months after the delivery of the Early Construction Notice pursuant to Section 2.5 (if any and if applicable).
Final Design of the SW Trunk Sewer Phase 2 Project Extension Project Plans and Specifications in accordance with Section 2.1	City	As determined by City’s Capital Improvement Plan (CIP), or (10) months after the delivery of the Early Construction Notice pursuant to Section 2.5 (if any and if applicable).
Bid letting and award of construction contract for the SW Trunk Sewer Phase 2 Project Extension Project in accordance with Section 2.1(c)	City	As determined by City’s Capital Improvement Plan (CIP), or (12) months after the delivery of the Early Construction Notice pursuant to Section 2.5 (if any and if applicable).
Substantial Completion for the construction of the SW Trunk Sewer Phase 2 Project in accordance with Section 2.1 and, if applicable, Section 2.5	City	As determined by the City’s Capital Improvement Plan (CIP), or no later than the earlier of the Early Construction Date or twenty-

		four (24) months after the date of delivery of the Early Construction Notice pursuant to Section 2.5.
Final Completion for the construction of the SW Trunk Sewer Phase 2 Project in accordance with Section 2.1 and, if applicable, Section 2.5	City	As determined by the City's Capital Improvement Plan (CIP), or no later than the earlier of the Early Construction Date or twenty-six (26) months after the date of delivery of the Early Construction Notice pursuant to Section 2.5.

EXHIBIT D-5
**TIMELINE AND SPECIFICATIONS FOR DELAWARE STREET ROADWAY
EXTENSION PROJECT**

Delaware Street Roadway Extension Project: Installation of a 31-foot wide (measured from the top back of curb) street section including Portland cement concrete (PCC) pavement, subgrade prep and modified subbase, subdrains, and sloped curb & gutter of approximately 3,900 LF of Delaware Street along the frontage of the subject Property according to the City of Norwalk and Iowa SUDAS standards, as generally depicted in Exhibit D hereto.

Project Phase	Responsible Party	Start Date	Completion Date
Application for the RISE Grant in accordance with Section 2.4	City	No later than June 15, 2026	No later than August 15, 2026
Preliminary Design in accordance with Section 2.1, and acquisition of all Required Off-site Easements in accordance with Section 2.3(b), in each case for the Delaware Street Roadway Extension Project, and Developer to dedicate all required on-site easements in accordance with Section 2.3(a)	City	*No later than June 1, 2026	No later than June 1, 2027
Dedication of all required on-site easements for the Delaware Street Roadway Extension Project to the City in accordance 2.3(b)	Developer		No later than June 1, 2027
Final Design of the Delaware Street Roadway Extension Project Plans and Specifications in accordance with Section 2.1	City	No later than June 1, 2027	No later than January 31, 2028

Bid letting and award of construction contract for the Delaware Street Roadway Extension Project in accordance with 2.1(c)	City	No later than February 1, 2028	No later than March 31, 2028
Construction of the Delaware Street Roadway Extension Project in accordance with Section 2.1	City	No later than June 1, 2028	Substantial Completion shall be no later than October 31, 2028. Final Completion shall be no later than December 31, 2028.

*In the event that the Effective Date is dated later than June 1, 2026, such Start Date for the Preliminary Design Project Phase shall automatically be extended to the date sixty (60) days after the Effective Date.

EXHIBIT E
RISE CONTRACT

EXHIBIT F
DEBT SERVICE REPAYMENT SCHEDULE FOR THE BONDS

(Estimate to be initially attached, replaced by final schedule after closing of Bonds.)

**THE FOLLOWING SCHEDULES INITIALLY ATTACHED HERETO, CONSISTING
OF EXHIBITS 1-6 TO THIS EXHIBIT F, ARE ESTIMATES ONLY BASED UPON
DIFFERENT PLAUSIBLE SCENARIOS, AND SUBJECT TO CHANGE.**

DRAFT FOR DISCUSSION PURPOSES

SOURCES & USES	
SOURCES	
Par Amount of Bond	1,915,000.00
Accrued Interest	
Other Monies	
Total Sources	1,915,000.00
USES	
Deposit to Construction Account	1,831,000.00
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	19,150.00
Costs of Issuance	60,000.00
Accrued Interest	
Rounding Amount	4,850.00
Total Uses	1,915,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2038
YIELD CALCULATIONS	
Arbitrage Yield	4.00000%
TIC	4.20070%
AIC	4.84898%
Average Life	5.82 Years

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2028			38,300	38,300		
6/1/2029	160,000	4.000%	38,300	198,300	236,600	
12/1/2029			35,100	35,100		
6/1/2030	165,000	4.000%	35,100	200,100	235,200	
12/1/2030			31,800	31,800		
6/1/2031	175,000	4.000%	31,800	206,800	238,600	
12/1/2031			28,300	28,300		
6/1/2032	180,000	4.000%	28,300	208,300	236,600	
12/1/2032			24,700	24,700		
6/1/2033	185,000	4.000%	24,700	209,700	234,400	
12/1/2033			21,000	21,000		
6/1/2034	195,000	4.000%	21,000	216,000	237,000	
12/1/2034			17,100	17,100		
6/1/2035	200,000	4.000%	17,100	217,100	234,200	
12/1/2035			13,100	13,100		
6/1/2036	210,000	4.000%	13,100	223,100	236,200	
12/1/2036			8,900	8,900		
6/1/2037	220,000	4.000%	8,900	228,900	237,800	
12/1/2037			4,500	4,500		
6/1/2038	225,000	4.000%	4,500	229,500	234,000	
12/1/2038						
6/1/2039						
12/1/2039						
6/1/2040						
12/1/2040						
6/1/2041						
12/1/2041						
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12/1/2046						
6/1/2047						
12/1/2047						
6/1/2048						
12/1/2048						
6/1/2049						
12/1/2049						
6/1/2050						
	1,915,000		445,600	2,360,600	2,360,600	
Scale :	4.00% Estimated					

DRAFT FOR DISCUSSION PURPOSES

SOURCES & USES	
SOURCES	
Par Amount of Bond	1,915,000.00
Accrued Interest	
Other Monies	
Total Sources	1,915,000.00
USES	
Deposit to Construction Account	1,831,000.00
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	19,150.00
Costs of Issuance	60,000.00
Accrued Interest	
Rounding Amount	4,850.00
Total Uses	1,915,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2038
YIELD CALCULATIONS	
Arbitrage Yield	5.00000%
TIC	5.20521%
AIC	5.86787%
Average Life	5.90 Years

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2028			47,875	47,875		
6/1/2029	150,000	5.000%	47,875	197,875	245,750	
12/1/2029			44,125	44,125		
6/1/2030	160,000	5.000%	44,125	204,125	248,250	
12/1/2030			40,125	40,125		
6/1/2031	170,000	5.000%	40,125	210,125	250,250	
12/1/2031			35,875	35,875		
6/1/2032	175,000	5.000%	35,875	210,875	246,750	
12/1/2032			31,500	31,500		
6/1/2033	185,000	5.000%	31,500	216,500	248,000	
12/1/2033			26,875	26,875		
6/1/2034	195,000	5.000%	26,875	221,875	248,750	
12/1/2034			22,000	22,000		
6/1/2035	205,000	5.000%	22,000	227,000	249,000	
12/1/2035			16,875	16,875		
6/1/2036	215,000	5.000%	16,875	231,875	248,750	
12/1/2036			11,500	11,500		
6/1/2037	225,000	5.000%	11,500	236,500	248,000	
12/1/2037			5,875	5,875		
6/1/2038	235,000	5.000%	5,875	240,875	246,750	
12/1/2038						
6/1/2039						
12/1/2039						
6/1/2040						
12/1/2040						
6/1/2041						
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12/1/2045						
6/1/2046						
12/1/2046						
6/1/2047						
12/1/2047						
6/1/2048						
12/1/2048						
6/1/2049						
12/1/2049						
6/1/2050						
	1,915,000		565,250	2,480,250	2,480,250	
Scale :	5.00% Estimated					

DRAFT FOR DISCUSSION PURPOSES

SOURCES & USES	
SOURCES	
Par Amount of Bond	1,915,000.00
Accrued Interest	
Other Monies	
Total Sources	1,915,000.00
USES	
Deposit to Construction Account	1,831,000.00
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	19,150.00
Costs of Issuance	60,000.00
Accrued Interest	
Rounding Amount	4,850.00
Total Uses	1,915,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2038
YIELD CALCULATIONS	
Arbitrage Yield	6.00000%
TIC	6.21027%
AIC	6.88947%
Average Life	5.97 Years

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2028			57,450	57,450		
6/1/2029	145,000	6.000%	57,450	202,450	259,900	
12/1/2029			53,100	53,100		
6/1/2030	155,000	6.000%	53,100	208,100	261,200	
12/1/2030			48,450	48,450		
6/1/2031	165,000	6.000%	48,450	213,450	261,900	
12/1/2031			43,500	43,500		
6/1/2032	170,000	6.000%	43,500	213,500	257,000	
12/1/2032			38,400	38,400		
6/1/2033	185,000	6.000%	38,400	223,400	261,800	
12/1/2033			32,850	32,850		
6/1/2034	195,000	6.000%	32,850	227,850	260,700	
12/1/2034			27,000	27,000		
6/1/2035	205,000	6.000%	27,000	232,000	259,000	
12/1/2035			20,850	20,850		
6/1/2036	220,000	6.000%	20,850	240,850	261,700	
12/1/2036			14,250	14,250		
6/1/2037	230,000	6.000%	14,250	244,250	258,500	
12/1/2037			7,350	7,350		
6/1/2038	245,000	6.000%	7,350	252,350	259,700	
12/1/2038						
6/1/2039						
12/1/2039						
6/1/2040						
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12/1/2047						
6/1/2048						
12/1/2048						
6/1/2049						
12/1/2049						
6/1/2050						
	1,915,000		686,400	2,601,400	2,601,400	
Scale :	6.00% Estimated					

DRAFT FOR DISCUSSION PURPOSES

SOURCES & USES	
SOURCES	
Par Amount of Bond	4,455,000.00
Accrued Interest	
Other Monies	
Total Sources	4,455,000.00
USES	
Deposit to Construction Account	4,331,000.00
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	44,550.00
Costs of Issuance	75,000.00
Accrued Interest	
Rounding Amount	4,450.00
Total Uses	4,455,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2038
YIELD CALCULATIONS	
Arbitrage Yield	4.00000%
TIC	4.20036%
AIC	4.54424%
Average Life	5.83 Years

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2028			89,100	89,100		
6/1/2029	370,000	4.000%	89,100	459,100	548,200	
12/1/2029			81,700	81,700		
6/1/2030	385,000	4.000%	81,700	466,700	548,400	
12/1/2030			74,000	74,000		
6/1/2031	400,000	4.000%	74,000	474,000	548,000	
12/1/2031			66,000	66,000		
6/1/2032	415,000	4.000%	66,000	481,000	547,000	
12/1/2032			57,700	57,700		
6/1/2033	435,000	4.000%	57,700	492,700	550,400	
12/1/2033			49,000	49,000		
6/1/2034	450,000	4.000%	49,000	499,000	548,000	
12/1/2034			40,000	40,000		
6/1/2035	470,000	4.000%	40,000	510,000	550,000	
12/1/2035			30,600	30,600		
6/1/2036	490,000	4.000%	30,600	520,600	551,200	
12/1/2036			20,800	20,800		
6/1/2037	510,000	4.000%	20,800	530,800	551,600	
12/1/2037			10,600	10,600		
6/1/2038	530,000	4.000%	10,600	540,600	551,200	
12/1/2038						
6/1/2039						
12/1/2039						
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12/1/2047						
6/1/2048						
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12/1/2049						
6/1/2050						
			1,039,000	5,494,000	5,494,000	
			4,455,000			
Scale : 4.00% Estimated						

DRAFT FOR DISCUSSION PURPOSES

SOURCES & USES	
SOURCES	
Par Amount of Bond	4,455,000.00
Accrued Interest	
Other Monies	

Total Sources	4,455,000.00
USES	
Deposit to Construction Account	4,331,000.00
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	44,550.00
Costs of Issuance	75,000.00
Accrued Interest	
Rounding Amount	4,450.00

Total Uses	4,455,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2038
YIELD CALCULATIONS	
Arbitrage Yield	5.00000%
TIC	5.20520%
AIC	5.55745%
Average Life	5.90 Years

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2028			111,375	111,375		
6/1/2029	355,000	5.000%	111,375	466,375	577,750	
12/1/2029			102,500	102,500		
6/1/2030	370,000	5.000%	102,500	472,500	575,000	
12/1/2030			93,250	93,250		
6/1/2031	390,000	5.000%	93,250	483,250	576,500	
12/1/2031			83,500	83,500		
6/1/2032	410,000	5.000%	83,500	493,500	577,000	
12/1/2032			73,250	73,250		
6/1/2033	430,000	5.000%	73,250	503,250	576,500	
12/1/2033			62,500	62,500		
6/1/2034	450,000	5.000%	62,500	512,500	575,000	
12/1/2034			51,250	51,250		
6/1/2035	475,000	5.000%	51,250	526,250	577,500	
12/1/2035			39,375	39,375		
6/1/2036	500,000	5.000%	39,375	539,375	578,750	
12/1/2036			26,875	26,875		
6/1/2037	525,000	5.000%	26,875	551,875	578,750	
12/1/2037			13,750	13,750		
6/1/2038	550,000	5.000%	13,750	563,750	577,500	
12/1/2038						
6/1/2039						
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12/1/2048						
6/1/2049						
12/1/2049						
6/1/2050						
			-----	-----	-----	-----
			4,455,000	1,315,250	5,770,250	5,770,250
Scale : 5.00% Estimated						

DRAFT FOR DISCUSSION PURPOSES

SOURCES & USES	
SOURCES	
Par Amount of Bond	4,455,000.00
Accrued Interest	
Other Monies	

Total Sources	4,455,000.00
USES	
Deposit to Construction Account	4,331,000.00
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	44,550.00
Costs of Issuance	75,000.00
Accrued Interest	
Rounding Amount	4,450.00

Total Uses	4,455,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2038
YIELD CALCULATIONS	
Arbitrage Yield	6.00000%
TIC	6.21021%
AIC	6.57112%
Average Life	5.98 Years

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2028			133,650	133,650		
6/1/2029	340,000	6.000%	133,650	473,650	607,300	
12/1/2029			123,450	123,450		
6/1/2030	360,000	6.000%	123,450	483,450	606,900	
12/1/2030			112,650	112,650		
6/1/2031	380,000	6.000%	112,650	492,650	605,300	
12/1/2031			101,250	101,250		
6/1/2032	400,000	6.000%	101,250	501,250	602,500	
12/1/2032			89,250	89,250		
6/1/2033	425,000	6.000%	89,250	514,250	603,500	
12/1/2033			76,500	76,500		
6/1/2034	450,000	6.000%	76,500	526,500	603,000	
12/1/2034			63,000	63,000		
6/1/2035	480,000	6.000%	63,000	543,000	606,000	
12/1/2035			48,600	48,600		
6/1/2036	510,000	6.000%	48,600	558,600	607,200	
12/1/2036			33,300	33,300		
6/1/2037	540,000	6.000%	33,300	573,300	606,600	
12/1/2037			17,100	17,100		
6/1/2038	570,000	6.000%	17,100	587,100	604,200	
12/1/2038						
6/1/2039						
12/1/2039						
6/1/2040						
12/1/2040						
6/1/2041						
12/1/2041						
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12/1/2042						
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12/1/2046						
6/1/2047						
12/1/2047						
6/1/2048						
12/1/2048						
6/1/2049						
12/1/2049						
6/1/2050						
			-----	-----	-----	-----
			4,455,000	1,597,500	6,052,500	6,052,500
Scale : 6.00% Estimated						

EXHIBIT G
DEVELOPER'S ESTIMATE WORKSHEET

- (1) Date of Preparation: October _____, 20____.
- (2) Assessed Taxable Valuation of the Property as of January 1, 20____:
\$ _____.
- (3) Base Taxable Valuation of the Property:
\$ _____.
- (4) Incremental Taxable Valuation of the Property (2 minus 3):
\$ _____ (the "TIF Value").
- (5) Current City fiscal year consolidated property tax levy rate for purposes of calculating Incremental Property Tax Revenues (the "Adjusted Levy Rate"):
\$ _____ per thousand of value.
- (6) The TIF Value (4) factored by the Adjusted Levy Rate (5).
\$ _____ x \$ _____ /1000 = \$ _____ (the "TIF Estimate")
- (7) Subtract anticipated property tax credits, applicable to the Property from the TIF Estimate (6 minus 7) = \$ _____ (the "Available TIF Estimate")
- (8) Factor the Available TIF Estimate (7) by the Annual Percentage =
Developer's Estimate = \$ _____ x 1.0 = _____

EXHIBIT H
PROJECT FEES

11. Chapter 91 – Water Meter.

Application Fee	\$100.00 + cost of meter
Replacement Meters	\$100.00 + cost of meter
MXU	Cost of MXU
Minimum Water Usage Charge (based on meter size):	
¾" Meter	\$7.00 per month
1" Meter	\$10.50 per month
1.5" Meter	\$17.50 per month
2" Meter	\$21.00 per month
3" Meter	\$45.50 per month
4" Meter	\$70.00 per month
6" Meter	\$87.50 per month
8" Meter	\$105.00 per month
Hydrant Meter Deposit	\$2,500.00
Hydrant Meter Application Fee	\$100.00

Secondary Water Meter Usage Charge. \$8.38 for each 1000 gallons used per month.

Secondary Water Meter Peak Season Usage Charge. An additional \$2.00 for each 1,000 gallons in addition to the Secondary Water Meter Usage Charge used per month during peak season months as defined in Section 92.02(5).

12. Chapter 92 – Water Rates.

Usage Charge. \$8.38 for each 1000 gallons used per month.

Usage Charge for Large Quantity Service. For non-irrigation consumption greater than 350,000 gallons per month, the water usage charge is \$5.14 for each 1,000 gallons used per month in excess of 350,000 gallons.

Bulk Water Usage Charge. The bulk water usage charge, for water dispensed through the City of Norwalk bulk water dispenser, is hereby set at a rate equal to 150% of the water usage charge set in Section 11 of this Chapter.

Water Availability Charge (based on meter size) applicable to all customers:

¾" Meter	\$7.00 per month
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1" Meter	\$10.50 per month
1.5" Meter	\$17.50 per month
2" Meter	\$21.00 per month
3" Meter	\$45.50 per month
4" Meter	\$70.00 per month
6" Meter	\$87.50 per month
8" Meter	\$105.00 per month
12" Meter	\$130.00 per month

Secondary Water Meter Usage Charge. \$8.38 for each 1,000 gallons used per month.

Service discontinued (including temporary vacancies) restoration fee - \$50.00

Customer Deposit - \$100.00

Water Shortage Termination Fee - \$50.00

(Ord. 24-13–Dec. 24 Supp.)

NOTE: Water usage rates are subject to increases of general applicability across all user groups as may be adopted by the City.

13. Chapter 93 – Water Capital Charges.

Water Capital Charge Table

Year	Nonresidential Per Fixture Unit	Nonresidential Minimum Charge
2020	\$8.80	\$540
2021	\$9.00	\$550
2022	\$9.20	\$560
2023	\$9.40	\$570
2024	\$9.60	\$580
2025	\$9.80	\$590
2026	\$10.00	\$600
2027	\$10.20	\$610
2028	\$10.40	\$620
2029	\$10.60	\$630

After 2029 = prior years charge plus \$10.00 or plus \$0.20 for per fixture units

15. Chapter 99 – Sewer Service Charges.

Usage Charge. \$10.96 for each 1,000 gallons used per month.

Usage Charge for Large Quantity Service. For usage greater than 350,000 gallons per month, the sewer usage charge is \$6.72 for each 1,000 gallons used per month in excess of 350,000 gallons.

Sewer Availability Charge. \$8.25 per month, per unit (applicable to all customers).

NOTE: Sewer usage charges are subject to increases of general applicability across all user groups as may be adopted by the City.

16. Chapter 100 – Sewer Capital Charges.

Sewer Capital Charge Table

Year	Nonresidential Per Fixture Unit	Nonresidential Minimum Charge
2020	\$9.80	\$590
2021	\$10.00	\$600
2022	\$10.20	\$610
2023	\$10.40	\$620
2024	\$10.60	\$630
2025	\$10.80	\$640
2026	\$11.00	\$650
2027	\$11.20	\$660
2028	\$11.40	\$670
2029	\$11.60	\$680

After 2029 = prior years charge plus \$10.00 or plus \$0.20 for per fixture units

28. Chapter 141 – Closing Public Thoroughfares.

Street closure permit fee \$50.00

29. Chapter 145 – Site Grading Regulations.

Site grading permit fee \$35.00 per acre
Not to exceed a maximum fee of \$150.00

31. Chapter 155 – Building Code.

Building permits shall be charged a fee based on a Permit Fee Multiplier formula. The building permit fee to be charged equals Gross Floor Area times Square Foot Construction Cost times Permit Fee Multiplier. The permit fee multiplier for the City shall be .0064.

The square foot construction cost shall be in accordance with the International Code Council's Square Foot Construction Costs table adopted by the City.

A plan review fee per the table below, subject to such increases, uniformly applicable to similarly situated applicants, as may be adopted by the City (1) to directly capture actual or foreseeable increases in third-party charges for services that are paid directly by the City in order to complete plan reviews, or (2) in response to legislative action taken by the Iowa General Assembly reasonably expected to result in meaningful reductions in property tax revenues collected by the City, to implement a formula to capture internal City costs not currently factored in the table below provided the City provides reasonable support to demonstrate that the new formula is designed to charge no more than the estimated actual costs incurred by the City in completing plan review:

TOTAL VALUATION	SAFE BUILDING FEE
\$1 to \$500	\$45
\$501 to \$2,000	\$45 for the first \$500 plus \$1.65 for each additional \$100 or fraction thereof, to and including \$2000
\$2,001 to \$25,000	\$45 for the first \$2,000 plus \$7.50 for each additional \$1000 or fraction thereof, to and including \$25,000
\$25,001 to \$50,000	\$212 for the first \$25,000 plus \$5.40 for each additional \$1,000 or fraction thereof, to and including \$50,000
\$50,001 to \$100,000	\$348 for the first \$50,000 plus \$3.75 for each additional \$1,000, or fraction thereof, to and including \$100,000
\$100,001 to \$500,000	\$540 for the first \$100,000 plus \$3.00 for each additional \$1000 or fraction thereof, to and including \$500,000
\$500,001 to \$1,000,000	\$1,740 for the first \$500,000 plus \$2.55 for each additional \$1,000 or fraction thereof, to and including \$1,000,000
\$1,000,001 +	\$3,000 for the first \$1,000,000 plus \$1.65 for each additional \$1,000, or fraction thereof

32. Chapter 156 – Plumbing Code.

Applications for building permits shall be charged on a flat-fee system for all building permit applications. The flat-fee schedule is as follows:

All commercial plumbing permit applicants shall be charged a flat-fee of seventy-five dollars (\$75.00).

The applicant shall then be charged in addition, per fixture as shown in the Plumbing Permit Fixture Fee Schedule.

Plumbing Permit Fixture Fee Schedule

Plumbing fixture on one trap or a set of fixtures on one trap (including water, drainage piping and back flow protection)	\$7.00/ea
Building sewer and each mobile home sewer	\$15.00/ea
Roof drain system per building (inside building)	\$7.00
Private sewage disposal system	\$40.00/ea
Water heater and/or vent	\$7.00/ea
Fuel gas piping system of 1 to 5 outlets	\$5.00/ea
Gas-piping system of 6 or more outlets, per outlet	\$1.00/ea
Industrial waste pretreatment interceptor including its trap & vent, excepting kitchen-type grease interceptors functioning as fixture traps	\$7.00/ea
Installation, alteration or repair of water piping and/or water treating equipment	\$7.00/ea
Repair or alteration of drainage or vent piping, each fixture	\$7.00/ea
For each lawn sprinkler system on any one meter including backflow protection devices	\$7.00/ea
For atmospheric-type vacuum breakers not included above:	
1 to 5	\$5.00/ea
Over 5, each	\$1.00/ea
Backflow protective device other than atmospheric type vacuum breakers:	
2 inch diameter and smaller	\$7.00/ea
Over 2 inch diameter	\$15.00/ea
Grease Interceptor	\$15.00/ea

33. Chapter 157 – Mechanical Code.

Applications for building permits shall be charged based on a flat-fee system for all residential applications. The flat-fee schedule is as follows:

All commercial mechanical permit applications shall be charged a flat fee of seventy-five dollars (\$75.00). The applicant shall then be charged in addition, per fixture as shown in the Mechanical Permit Fixture Fee Schedule.

Mechanical Permit Fixture Fee Schedule

Installation of each furnace incl. Attached ducts - up to 100,000 Btu/h	\$9.00/ea
Over 100,000 Btu/h	\$11.00/ea
Installation of suspended heater, recessed wall heater or floor mounted unit heater	\$9.00/ea
Repair, alteration, or addition to heating appliance, refrigeration unit, cooling unit, absorption unit system	\$9.00/ea
Water heater and/or vent	\$7.00/ea
Installation or relocation of each boiler or compressor up to 3 hp, each absorption system to 100,000 Btu/h	\$9.00/ea
Over 3 hp to & incl. 15 hp, or absorption system over 100,000 Btu/h to incl. 500,000 Btu/h	\$16.50/ea
Over 15 hp to & incl. 30 hp, or absorption system over 500,000 Btu/h to incl. 1,000,000 Btu/h	\$22.50/ea

Over 30 hp to incl. 50 hp, or absorption system over 1,000,000 Btu/h to & incl. 1,750,000 Btu/h 5 or more outlets	\$33.50/ea
Over 50 hp, or absorption system > 1,750,000 Btu/h Solar heat	\$56.00/ea
Air-handling unit to 10,000 cfm, incl. Attached ducts:	\$6.50/ea
Over 10,000 cfm	\$11.00/ea
Evaporative cooler/AC other than portable type	\$6.50/ea
Ventilation fan connected to a single duct	\$4.50/ea
Ventilation system other than listed categories	\$6.50/ea
Installation of mechanical exhaust hood, incl. duct(s)	\$6.50/ea
Installation or relocation of domestic-type incinerator	\$11.00/ea
Commercial or industrial-type incinerator	\$45.00/ea
Any appliance or equipment regulated by Code but not classed in other appliance categories (i.e. Fireplace), or no fee is listed	
Fuel gas piping system of 1 to 5 outlets	\$5.00/ea
Gas-piping system of 6 or more outlets, per outlet	\$1.00/ea
Hazardous process piping system of 1 to 4 outlets	\$2.00/ea
Haz. piping system of 5 or more outlets, per outlet	\$0.50/ea
Non-hazardous process piping of 1 to 4 outlets	\$2.00/ea
Piping system of 5 or more outlets, per outlet	\$0.50/ea

34. Chapter 158 – Electrical Code.

Applications for building permits shall be charged based on a flat-fee system for all residential applications. The flat-fee schedule is as follows:

All commercial electrical permit applications shall be charged a flat-fee of seventy-five dollars (\$75.00).

The applicant shall then be charged in addition, per fixture as shown in the Electrical Permit Fixture Fee Schedule.

Electrical Permit Fixture Fee Schedule

METERS:	
One meter	\$8.00/ea
Each meter in excess of one	\$4.00/ea
CIRCUITS:	
First ten circuits	\$3.00/ea
Eleven through 100 circuits	\$1.50/ea
Each in excess of 100	\$1.00/ea
OPENINGS: Switches, Outlets, Receptacles	
First four	\$1.00/ea
Each in excess of four	\$0.50/ea
FIXTURES:	
Each fixture	\$0.25/ea
FIXED APPLIANCES:	
Range	\$5.00/ea

Garbage Disposal	\$5.00/ea
Dishwasher	\$5.00/ea
Air Conditioner	\$5.00/ea
Dryer	\$5.00/ea
Water Heater	\$5.00/ea
MOTORS:	
¼ to 5 HP	\$2.50/ea
6 to 50 HP	\$5.00/ea
Over 50 HP	\$10.00/ea
GENERATOR:	\$30.00/ea
PHOTOVOLTAIC: Commercial/Multi-Family	\$50.00
TEMPORARY WORK: Construction, Temp Pole, Etc.	\$30.00/ea

35. Chapter 162 – Code Inspection Division.

The renewal fee for all permits shall be 20% of the original permit fee.
(Ord. 24-36– Dec. 24 Supp.)

36. Chapter 164 – Community Development Application Fees.

Subdivision Application Fees

Site Plan Application Fees

New plans or comprehensive improvement	\$500.00
Simple plan modifications or improvements	\$250.00

Rezoning/Land Use Application Fees

Rezoning	\$300.00 plus \$10.00/acre
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Rezoning - new PUD	\$1,500 plus \$50/acre
PUD Amendments	\$300.00

Board of Adjustment Application Fees

Variance or appeal	\$150.00
Special use permit	\$150.00

Permit Application Fees

Dock Permit	\$35.00
Re-Inspection Fee	\$50.00/re-inspection

Certificates of occupancy	\$30.00
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Commercial Certificates of occupancy	\$75.00
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Driveway curb cut permit	\$35.00
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Sidewalk permit	\$75.00
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Deck permit	\$120.00
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Demolition permit	\$150.00
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Driveway approach permit	\$35.00
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Fence permit	\$35.00
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Accessory structure permit (150 sq. ft. or less)	\$35.00
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Excavation permit	\$35.00
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Construction Trailer	\$75.00
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Cell tower addition	\$100.00
Administrative fees	\$50.00
Commercial Administrative fees	\$100.00
Window and door	\$35.00 per opening

37. Chapter 165 – Construction Site Erosion and Sediment Control

City COSESCO permit application fee	\$60.00
Each additional inspection	\$30.00
Noncompliance with SWPPP	
First offense	\$250.00
Second offense	\$500.00
Third offense	Municipal Infraction as contained in Chapter 4

40. Chapter 175 – Zoning Regulations.

Sign Permit	\$50.00 plus \$1.00/sq. ft.
Electrical Sign	Additional \$50.00

41. Chapter 176 - Subdivision Regulations.

Neighborhood Sketch Plan	\$150.00
Preliminary Plat	\$300.00 plus \$10.00/acre + \$10.00/lot
Final Plat	\$300.00 plus \$25.00/lot
Plat of Survey	\$350.00
Master Plan	\$400.00

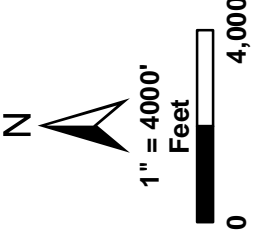
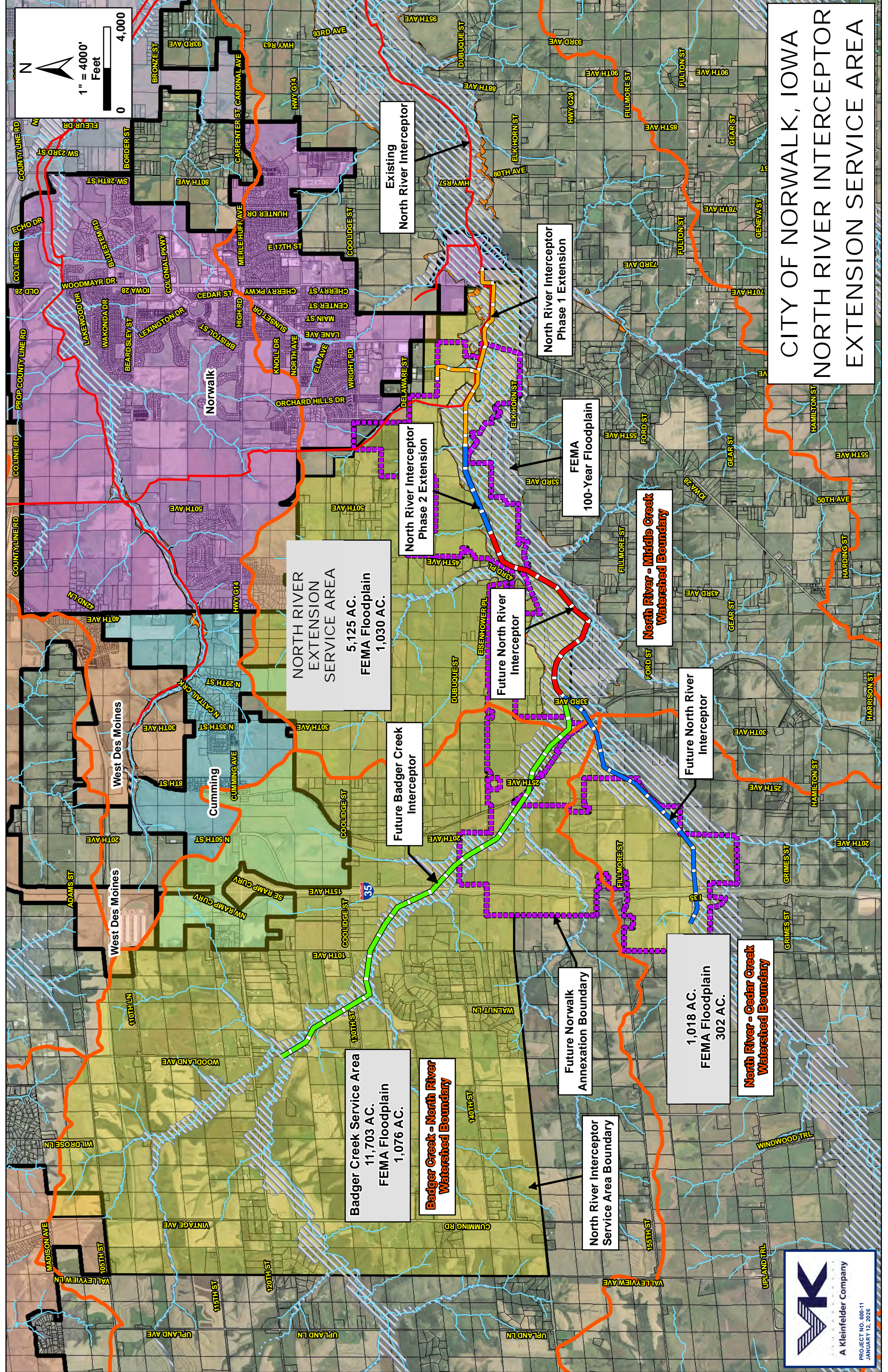
(Ords. 23-06, 23-11 & 23-12 – Dec. 23 Supp.)
(Ch. 177 - Ord. 22-28 – Dec. 22 Supp.)

All fees listed in this Exhibit “H” are subject to uniform annual increases that may be adopted by the City, not to exceed the percentage rate of increase for the immediately preceding 12-month period in the Consumer Price Index, All Urban Consumers, United States, All Items (1982 - 1984 = 100), as published by the Bureau of Labor Statistics of the United States Department of Labor or, if such index is not available, such other index as the parties may agree most closely resembles such index.

EXHIBIT I

North River Interceptor Extension Service Area

(attach depiction)



**CITY OF NORWALK, IOWA
NORTH RIVER INTERCEPTOR
EXTENSION SERVICE AREA**

**NORTH RIVER
EXTENSION
SERVICE AREA**
5,125 AC.
FEMA Floodplain
1,030 AC.

Badger Creek Service Area
11,703 AC.
FEMA Floodplain
1,076 AC.

**Badger Creek - North River
Watershed Boundary**

**1,018 AC.
FEMA Floodplain
302 AC.**

**North River - Cedar Creek
Watershed Boundary**

**Future Norwalk
Annexation Boundary**

**North River Interceptor
Service Area Boundary**

**Future Badger Creek
Interceptor**

**Future North River
Interceptor**

**North River Interceptor
Phase 2 Extension**

**FEMA
100-Year Floodplain**

**North River - Middle Creek
Watershed Boundary**

**North River Interceptor
Phase 1 Extension**

**Existing
North River Interceptor**

Norwalk

West Des Moines

West Des Moines

Cumming