

**TIF REDEVELOPMENT TERM SHEET
CITY OF MONMOUTH and HY-VEE, INC.**

1. Hy-Vee, Inc. agrees to purchase the empty former Shopko building located at 1190 North 6th Street and renovate the structure by replacing the roof and remodel this 60,985 square foot building into a modern grocery store.
2. The City will adopt a TIF Inducement Resolution to provide a rebate of future property tax incremental revenues to reimburse Hy-Vee in an amount not to exceed \$1,000,000 for the expenditure of TIF eligible costs, to include acquisition cost and the cost of replacing the existing roof on this building.
3. Hy-Vee agrees to pay the City's actual legal expenses, up to a maximum of \$15,000, toward the cost of establishing the TIF District of which Hy-Vee will be reimbursed with the first property tax incremental revenues generated from this project.
4. Hy-Vee agrees to submit reasonable evidence of the purchase price paid by Hy-Vee for property acquisition and construction costs of the roof replacement and remodel, both of which shall be equal to, or greater than, the total maximum rebate amount identified in paragraph 2 above.
5. The City will provide Hy-Vee with the benefit of the Enterprise Zone for the exemption of State Sales Tax on the purchase of building materials for the renovation work on this building, and for the exemption of permit fees or any fee associated to the municipal review process, including plat approvals, site plan or planned unit development approvals, rezoning if necessary, Plan Commission approvals, Board of Zoning Appeals variance approvals, issuance of zoning permits, building permits and/or certificates of occupancy, and all periodic inspections, except electrical, by the City's inspector, as needed. (NOTE: The TIF Rebate is in lieu of the Enterprise Zone property tax abatement.)
6. This term sheet is contingent upon Hy-Vee's purchase of the property.

Executed this _____ day of September, 2020.

FOR THE CITY

FOR HY-VEE, INC.

Rod Davies, Mayor

DocuSigned by:
Jeffrey Markey
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Jeffrey Markey, Senior Vice President

DocuSigned by:
Nathan Allen
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Nathan Allen, Assistant Secretary