

RESOLUTION NO. 024 (2024/2025)

A RESOLUTION APPROVING DEVELOPMENT AGREEMENT BETWEEN NEVADA ECONOMIC DEVELOPMENT COUNCIL, ANDY'S ARMORY & ADVENTURES AND CITY OF NEVADA, IOWA, FOR NEVADA SMALL BUSINESS GRANT

WHEREAS, the City of Nevada, Iowa (City) is entering into a development agreement with Nevada Economic Development Council (NEDC) and Andy's Armory & Adventures (Business); and

WHEREAS, the City and NEDC have created this grant fund to encourage new businesses to locate to Nevada; and

WHEREAS, the Business will lease property at 1316 6th Street for the purpose of establishing a new business, and will create and retain jobs in the City; and

WHEREAS, the development agreement has been prepared between NEDC, the Business, and the City subject to the terms and conditions outlined in Exhibit A; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Nevada, Iowa, that the City supports the small business grant and approves the Development Agreement in Exhibit A. The Mayor and Clerk are hereby authorized to execute the agreement and execute such other documents that are necessary on the City of Nevada's behalf.

Passed and approved this 9th day of September, 2024.

Brett Barker, Mayor

ATTEST:

Kerin Wright, City Clerk

DEVELOPMENT AGREEMENT

Nevada Small Business Grant

This Development Agreement ("Agreement") made this day _____ of September 2024 by and between the CITY OF NEVADA, IOWA ("City"), NEVADA ECONOMIC DEVELOPMENT (NEDC) and **Andy's Armory & Adventures** ("Business").

WHEREAS the City and NEDC have created this grant fund for the purpose of encouraging new businesses to locate in Nevada. The Business will lease property at **1316 6th St** for the purpose of establishing a new business; and

WHEREAS the Business will create and retrain jobs in Nevada; and

WHEREAS the Business accepts the grant upon the terms and conditions set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the Parties agree as follows:

1. **PROJECT.** "Project" means the activities and other obligations to be performed or accomplished by the City, NEDC and the Business as described in this Agreement, in the application, submitted to Main Street Nevada.

2. **PROJECT COMPLETION PERIOD.** The "Project Completion Period" commences with the Date of this Award Letter from NEDC, September 3, 2024, and ends with the Project Completion Date of, September 2, 2025.

3. **COSTS TO BE REIMBURSED.** The costs to be reimbursed under this agreement are those costs that are directly related to the Project, specifically to include:

- Leasehold improvements
- Fixtures
- Signage

4. **PRIOR EXPENSES.** No expenditures made prior to the Date of Award Letter may be included as Project Costs.

5. **PROPERTY MAINTENANCE** The Business shall maintain the project property in good repair and condition, ordinary wear and tear excepted, and shall not suffer or commit waste or damage upon the project property.

6. **WORK RESPONSIBILITIES.** Subject to the terms of this Agreement, the Business will be solely responsible for completing all work on the Project. Neither party will be considered an agent of the other for purposes of this Project, and each will hold harmless and indemnify the other for any damages suffered by any person or entity as a result of its own or its agents' acts or failures to act in performance of its obligations under this Agreement.

7. **FINANCIAL OBLIGATION.** In addition to the Grant funding the parties agree to the following financial commitments.

The City in partnership with the NEDC will provide \$5,000 in grant funding to support the establishment of this business in Nevada.

Any additional amounts necessary to complete the project shall be the responsibility of the Business.

8. **ASSIGNMENT OF AGREEMENT.** The Parties may not assign, transfer, or convey in whole or in part this Agreement, without the consent of each Party. Consent shall not be unreasonably withheld.

9. **WRITING REQUIRED.** No change, modification, or termination of any of the terms, provisions or conditions of this Agreement shall be effective unless made in writing and signed by the Parties.

10. **PAYMENT PROCEDURES FOR GRANT FUNDS.** Payment under the Grant shall be made on a reimbursement basis. Each request for reimbursement will include receipts, reports of the work completed, including photographs of the Project. Payments will be made to Business within thirty (30) days of the receipts and report.

11. **MISCELLANEOUS.**

a The Business agrees to an in-person status check by City, NEDC, or Main Street Nevada at 6 months and 12 months of the award letter.

b Any publications or media releases related to the Project will contain the following. This Project is Sponsored in Part by the City of Nevada, Nevada Economic Development Council, and Main Street Nevada.

d The City's Mayor, City Council members, employees, and their immediate family members, will not be paid for any work they perform on the Project through contracts with the Developer unless that work was contracted through a competitive bidding process.

11 **ENTIRE AGREEMENT.** This Agreement contains the entire understanding between the City, NEDC and the Business with respect to the Project contained herein.

IN WITNESS WHEREOF the parties have executed this Agreement at City of Nevada, Story County, Iowa, the day, and year first stated.

City of Nevada

BY. _____
Mayor

ATTEST. _____
City Clerk

Date _____

Nevada Economic Development Council

BY.  _____
Executive Director

Date 9/3/2024

Andy's Armory & Adventures

BY. _____

Date: _____



September 3, 2024

Andy's Armory & Adventures
535 Latrobe Ave
McCallsburg, Iowa 50154

Thank you for applying for the Revitalize Nevada Business Grant. On behalf of the City of Nevada, the Nevada Economic Development Council, and Main Street Nevada, I am pleased to inform you that your project is approved for \$5,000 in funding.

You have our approval to proceed with your project.

In the coming days we will forward a "Development Agreement" for you to sign and return to me. This will need to be executed before we can reimburse you funds.

Congratulations and Welcome to Nevada!

Brenda S. Dryer

Brenda S. Dryer
Executive Director

C: City of Nevada
Main Street Nevada