

**WHEN RECORDED RETURN TO:**  
Michelle Yuska, City Clerk  
City of Ankeny  
410 W. First St  
Ankeny, IA 50023

Preparer Information: Mitchell Wedell, 1210 NW Prairie Ridge Dr., Ankeny, Iowa 50023 (515) 963-3523  
SPACE ABOVE THIS LINE FOR RECORDER

**DEVELOPMENT AGREEMENT BY AND BETWEEN  
THE CITY OF ANKENY, IOWA, AND NORTH ANKENY BOULEVARD, LLC**

**WHEREAS**, the City of Ankeny, Iowa (hereinafter the “City”) has received a traffic impact study from North Ankeny Boulevard, LLC (hereinafter the “Developer”) regarding the planned development of 36<sup>th</sup> Street Centre Plat 1 (hereinafter the “Project”); and

**WHEREAS**, the May 3, 2023 Traffic Study (“Current Traffic Study”) shows that additional traffic generated from the Project will require a future traffic signal at the intersection of NW 36<sup>th</sup> Street and the private road approximately 750 feet west of N Ankeny Boulevard (the “Intersection”); and

**WHEREAS**, the Current Traffic Study contemplates that the traffic signal will likely be needed within 10 years of this agreement based on the Project being open to the public; and

**WHEREAS**, the traffic signal is not currently programmed into the City’s current Capital Improvement Program (“CIP”); and

**WHEREAS**, the City is agreeable to share in the cost of the traffic signal, as well as complete the traffic signal as part of a future City CIP project.

**NOW, THEREFORE**, in consideration of the mutual promises of the parties contained herein, the Developer and the City hereby agree as follows:

1. The City will design and install a traffic signal at the Intersection when the traffic signal is needed.
2. The Developer agrees to provide the City with any right-of-way, permanent easement, and/or temporary construction easements (the “Right of Way”) reasonably acceptable to Developer, which may be necessary for any street, public utility, pedestrian ramp, or other improvements to the Intersection that are required to support the installation of the traffic signal. The Right-of-Way will be determined during the preliminary design phase of the traffic signal. The Right of Way shall be provided at no cost to the City.
3. The Developer agrees to pay the City twenty-five percent (25%) of the actual construction costs incurred by the City to construct the traffic signal at the Intersection, up to a maximum amount per the table shown below, as of the date of the bid letting for the traffic signal at the Intersection, as the Developer’s contribution to the traffic signal within thirty (30) days after the new traffic signal is operational. Year 1 in the table below shall represent the year City Council accepts the public improvements for the Project. The

maximum total amount paid by the Developer for construction of the traffic signal shall be the dollar amount from the table below.

Year 1 - \$90,000  
Year 2 - \$92,700  
Year 3 - \$95,481  
Year 4 - \$98,345  
Year 5 - \$101,295  
Year 6 - \$104,334  
Year 7 - \$107,464  
Year 8 - \$110,688  
Year 9 - \$114,009  
Year 10 - \$117,429

4. The City agrees the Developer shall not be responsible for any financial contribution to the traffic signal installation at the Intersection beyond the first ten (10) years of the Project being open to the public.

5. This Agreement shall be governed by the laws of the State of Iowa.

6. In the event a party hereto fails to pay its obligations under this Agreement or breaches a covenant, warranty or representation of this Agreement, the other party shall give to the alleged defaulting party written notice of the alleged default and of the actions necessary to cure the default. If the default is not cured within 30 days from the date of notice, the party not in default may exercise all remedies available at law, or in equity, including specific performance.

7. This Agreement contains the entire agreement between the parties. This Agreement may not be changed or modified in any manner, unless a written instrument is executed by the parties.

8. The undersigned officers of the parties covenant and confirm that this Agreement has been approved, and its execution authorized, by the Developer and the City Council of the City of Ankeny, Iowa, and that the undersigned officers have been authorized to enter into and execute this Agreement on behalf of the Developer and the City.

9. The City has found and determined that this Agreement serves and accomplishes a public purpose and is in the best interests of the City and its citizens and residents.

10. The Developer agrees that this Development Agreement shall be effective and binding from and after the approval hereof by resolution of the City Council and shall be binding on any and all subsequent titleholders, transferees and assignees.

**City:**

City of Ankeny  
1210 NW Prairie Ridge Drive  
Ankeny, IA 50023  
Attn.: Don Clark, PE

**Developer:**

North Ankeny Boulevard, LLC  
c/o Denny Elwell Company  
2401 SE Tones Drive, Suite 17  
Ankeny IA, 50021  
Attn: Chris Murray


Each properly addressed notice or request sent by certified mail shall be deemed given and served upon being actually received by the addressee or being rejected by the addressee. The City or the Developer shall have the right to send notices by overnight delivery which notices shall be deemed given and served upon actual receipt by the addressee or rejection by the addressee.

One Signature Page Follows

**Signature Page - DEVELOPMENT AGREEMENT BY AND BETWEEN  
THE CITY OF ANKENY, IOWA, AND NORTH ANKENY BOULEVARD, LLC**

IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be executed by their duly authorized representative on this the 4<sup>th</sup> day of May, 2023.

**NORTH ANKENY BOULEVARD, LLC**

By:   
William Kimberley, Manager

**CITY OF ANKENY, IOWA**

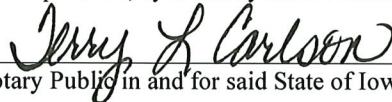
By: \_\_\_\_\_  
Mark E. Holm, Mayor

Attest:

By: \_\_\_\_\_  
Michelle Yuska, City Clerk

**STATE OF IOWA  
COUNTY OF POLK, ss:**

On the 4<sup>th</sup> day of May, 2023, before me, a Notary Public in and for said County and State personally appeared William Kimberley, respectfully of North Ankeny Boulevard, LLC, to me personally known, who being by me duly sworn, did say that he is the Manager of North Ankeny Boulevard, LLC, executing the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed of the corporation, by it and by them voluntarily executed.

  
Notary Public in and for said State of Iowa

**STATE OF IOWA  
COUNTY OF POLK, ss:**

On the \_\_\_\_\_ day of \_\_\_\_\_, 2023, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared **MARK E. HOLM** and **MICHELLE YUSKA**, to me personally known, who, being by me duly sworn, did say that they are the Mayor and Interim City Clerk of the City of Ankeny, Iowa, a municipal corporation; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and that said instrument was signed and contained in the Resolution adopted by the City Council of Ankeny, Iowa, on the \_\_\_\_\_ day of \_\_\_\_\_, 2023, and the said **MARK E. HOLM** and **MICHELLE YUSKA** acknowledged the execution of said instrument to be their voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by them voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

