

RESOLUTION NO. #16-2013/2014

RESOLUTION TERMINATING THE DEVELOPMENT
AGREEMENT BY AND BETWEEN GRUNDY COUNTY, IOWA
AND OLDEROG WHOLESALE TIRES, INC.

WHEREAS, this Board of Supervisors entered into a Development Agreement dated November 26, 2007 by and between Grundy County, Iowa (the "County") and Olderog Wholesale Tires, Inc. ("Olderog"); and

WHEREAS, the County wished to provide incentives to the Developer to purchase, and operate a "spec" building on certain property within the Grundy County Urban Renewal Area: Grundy County Industrial Park Project Area, as amended; which was established by Resolution No. 51-2003/2004 and approved on May 12, 2004; and

WHEREAS, pursuant to Section 2(g) of the Development Agreement, Olderog agreed to maintain 4 Full-Time Employment Units in return for a series of Economic Development Grants to be paid from the Urban Renewal Tax Increment Fund of the County; and

WHEREAS, a Notice of Default was sent to Mark Olderog at the address provided in the Development Agreement on September 9, 2013 requesting the Annual Certification required in the Development Agreement be provided within 30 days to the County showing that 4 Full Time Employment Units were currently employed and have been employed throughout the term of the Agreement; and

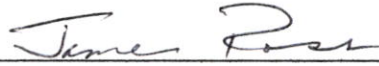
WHEREAS, the County received no response from Olderog in said 30 day period of time; and

WHEREAS, accordingly, the Board of Supervisors has now determined that said Development Agreement by and between Grundy County, Iowa and Olderog Wholesale Tires, Inc. should be terminated.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF SUPERVISORS OF GRUNDY COUNTY, IOWA:

Section 1. That the Development Agreement dated November 26, 2007 by and between Grundy County, Iowa and Olderog Wholesale Tires, Inc. shall be and is hereby terminated effective as of the date hereof.

PASSED AND APPROVED this 21st day of October, 2013.



James Ross, Chairperson
Board of Supervisors

ATTEST:



Rhonda R. Deters, County Auditor