

Prepared By and Bill To: City Manager's Office, 319-286-5060

Return To: City Clerk, 101 First Street SE, Cedar Rapids, IA 52401

RESOLUTION NO. 0865-07-25

RESOLUTION APPROVING AND AUTHORIZING CITY'S CONSENT TO AN
ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT
AMONG QTS CEDAR RAPIDS I, LLC AND VARIOUS RELATED ENTITIES

WHEREAS, in furtherance of the objectives of Iowa Code Chapter 403 (the "Urban Renewal Act), the City of Cedar Rapids, Iowa ("City") undertook a program for facilitating and supporting economic development activities that includes job retention/creation, private investment, and construction of public improvements and, in this connection, is engaged in carrying out urban renewal project activities in areas known as the Big Cedar East Urban Renewal Area (the "East Urban Renewal Area") and the Big Cedar West Urban Renewal Area (the "West Urban Renewal Area"), which areas are described in the Urban Renewal Plans approved for such area by Resolution No. 1585-11-24 (East Urban Renewal Area) and Resolution 1584-11-24 (West Urban Renewal Area) on November 19, 2024, as such urban renewal plans may from time to time be amended, in accordance with the Urban Renewal Act; and

WHEREAS, in furtherance of the objectives set forth in the Urban Renewal Plans, the City entered into that certain Development Agreement by and between the City and QTS CEDAR RAPIDS I, LLC ("Developer"), dated January 28, 2025, (the "Development Agreement"), whereby Developer agreed to develop certain property ("Development Property") located within the West Urban Renewal Area and East Urban Renewal Area resulting in a substantial capital investment and the creation of new jobs in the City; and

WHEREAS, the Development Agreement contemplates that Developer will transfer portions of the Development Property to various entities affiliated with Developer ("Assuming Property Owners") if conditions set forth in Section 1.2 of the Development Agreement are satisfied; and

WHEREAS, one of the conditions in Section 1.2 of the Development Agreement is that each Assuming Property Owner must assume in writing all of the obligations of Developer under the Development Agreement with respect to that portion of the Development Property it acquires, and that the City Council approves of such assignment and assumption; and

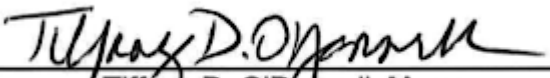
WHEREAS, the Developer has entered into a written "Assignment and Assumption of Obligations under Development Agreement" with eleven (11) affiliated entities for purposes of satisfying the aforementioned condition of transfer set out in the Development Agreement ("Assignment"); and

WHEREAS, the Developer has requested that the City approve of such Assignment.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF CEDAR RAPIDS, IOWA that the Assignment is hereby approved as being consistent with Section 1.2 of the Development Agreement and the City Manager and City Clerk, or their designees, are authorized and directed to execute the City Consent attached to the same.

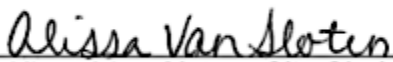
Passed this 22nd day of July, 2025.

Voting: Council member Olson (Tyler) moved the adoption of the resolution; seconded by Council member Maier. Adopted, Ayes, Council members Hoeger, Maier, Olson (Scott), Olson (Tyler), Poe, Todd, Vanorny and Mayor O'Donnell.



Tiffany D. O'Donnell, Mayor

Attest:



Alissa Van Sloten, City Clerk

STATE OF IOWA)
) ss.
COUNTY OF LINN)

I, Alissa Van Sloten, City Clerk of the City of Cedar Rapids, Iowa, do hereby certify that the above and foregoing Resolution and attached documents are true and authentic documents of the City of Cedar Rapids, as full and complete as the same of record and on file in my office, on this 22nd day of July, 2025.



Alissa Van Sloten, City Clerk