

Resolution No. _____

Resolution offered by Alderman Gripp.

RESOLVED by the City Council of the City of Davenport, Iowa.

RESOLUTION approving an economic development agreement with RDIP, LLC.

WHEREAS, RDIP, LLC, more commonly known as Russell, is developing the 95-acre Russell Industrial Park at 8730 Northwest Boulevard; and

WHEREAS, the construction of Zenith Avenue and West 83rd Street as well as improvements to 90th Street and Northwest Boulevard are necessary to the functionality the new Russell Industrial Park; and

WHEREAS, the State of Iowa RISE program has grant and loan funding available through the Local Development Project Funding to support economic development for projects, such as the build-out of an industrial park, that do not require an immediate commitment of jobs; and

WHEREAS, if the project is awarded funding by the Iowa DOT in the amount of 50% of the approved street development project costs, Russell has agreed to make an upfront cash donation to the City in the amount of the 50% of the approved street development project costs as well as 100% of costs not covered by the Iowa DOT; and

WHEREAS, the public roadway improvements will be dedicated to public use and under the jurisdiction of the City of Davenport; and

WHEREAS, if the City is not approved for funding by the Iowa DOT for RISE grant funds for this Local Development project, the economic development agreement shall be considered null and void;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Davenport, Iowa that the economic development agreement with RDIP, LLC is hereby approved.

Passed and approved this 26th day of January, 2022.

Approved:

Attest:

Mike Matson
Mayor

Brian Krup
Deputy City Clerk