AGREEMENT FOR PRIVATE DEVELOPMENT

By and between

CITY OF COUNCIL BLUFFS, IOWA

AND

WESTERN RIDGE APARTMENTS, LLC

_____, 2023

AGREEMENT
FOR
PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (the "Agreement"), is made on or as of the ____ day of _____, 2023, by and between the CITY OF COUNCIL BLUFFS, IOWA, a municipality (the "City"), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2023, as amended (the "Urban Renewal Act"), and WESTERN RIDGE APARTMENTS, LLC, an Iowa limited company, having offices for the transaction of business at 535 West Broadway, Suite 100, Council Bluffs, Iowa 51503 (the "Developer").

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of a blighted area in the City of Council Bluffs, Iowa, known as the Valley View North Urban Renewal Area (the "Urban Renewal Area" or "Area"), which Area is described in the Valley View North Urban Renewal Plan, approved for such Area by Resolution No. 22-125 on May 9, 2022 (the "Urban Renewal Plan"), which Urban Renewal Plan has been subsequently amended; and

WHEREAS, a copy of the foregoing Urban Renewal Plan, as amended, has been or will be recorded among the land records in the office of the Recorder of Pottawattamie County, Iowa; and

WHEREAS, the Developer owns certain real property located in the foregoing Urban Renewal Area as more particularly described in Exhibit A attached hereto (the "Development Property"); and

WHEREAS, City is willing to provide certain incentives in exchange for Developer's remediation of blighted conditions and construction of certain Minimum Improvements on the Development Property including Housing Units, as more particularly described herein; and

WHEREAS, the City believes that the development of the Development Property pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City and in accord with the public purposes and applicable provisions of State and local laws and the Urban Renewal Plan under which the foregoing project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I. DEFINITIONS

Section 1.1 Definitions. In addition to other definitions set forth in this Agreement, all capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Agreement and all exhibits hereto, as the same may be from time to time modified, amended or supplemented.

Blight Remediation Grants mean the Tax Increment payments to be made by the City to the Developer under Article VIII of this Agreement.

Certificate of Completion means one or more certifications in the form of the certificate attached hereto as Exhibit C provided to the Developer pursuant to Section 3.4 of this Agreement.

City means the City of Council Bluffs, Iowa.

Code means the Code of Iowa, 2023, as amended.

Construction Plans means the plans, specifications, drawings and related documents reflecting the construction work to be performed by the Developer on the Development Property.

County means the County of Pottawattamie, Iowa.

Developer means Western Ridge Apartments, LLC, an Iowa limited company, and its successors and assigns to the extent permitted in this Agreement.

Development Property means that portion of the Urban Renewal Area of the City described in Exhibit A attached hereto.

Event of Default means any of the events described in Section 10.1 of this Agreement.

First Mortgage means any Mortgage granted to secure any loan made pursuant to either a mortgage commitment obtained by the Developer from a commercial lender to fund any portion of the construction costs and initial operating capital requirements of the Minimum Improvements or all such Mortgages as appropriate.

Housing Unit means multi-family dwelling units to be constructed on the Development Property.

Indemnified Parties means the City and the governing body members, officers, agents, servants and employees thereof.

Minimum Actual Value means the minimum actual value of the Minimum Improvements on the Development Property (land and improvement value) as set forth in the Minimum Assessment Agreement (Exhibit F).

Minimum Assessment Agreement means an agreement establishing a minimum assessed value for the Minimum Improvements on the Development Property as authorized by Iowa Code Section 403.6(19) and as described in Section 4.1 of this Agreement.

Minimum Improvements means the remediation of blighting influences on the Development Property and the construction of the multi-family Housing Units by the Developer on the Development Property, as more particularly described in Exhibits B and B-1 to this Agreement.

Mortgage means any mortgage or security agreement in which the Developer has granted a mortgage or other security interest in the Development Property, or any portion or parcel thereof, or any improvements constructed thereon.

Net Proceeds means any proceeds paid by an insurer to the Developer under a policy or policies of insurance required to be provided and maintained by the Developer, pursuant to Article V of this Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

Ordinance means the Ordinance under which the taxes levied on that portion of the Urban Renewal Area containing the Minimum Improvements and Development Property shall be divided and a portion paid into the Valley View North Urban Renewal Area Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code.

Project means the completion of the Minimum Improvements on the Development Property, as described in this Agreement.

State means the State of Iowa.

Tax Increments means the property tax revenues with respect to the Minimum Improvements and Development Property that are divided and made available to the City for deposit in the Western Ridge Apartments, LLC TIF Account of the Valley View North Urban Renewal Area Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code and the Ordinance.

Termination Date means the date of termination of this Agreement, as established in Section 11.8 of this Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts or other labor disputes, delays in transportation or delivery of material or equipment, litigation commenced by third parties, or the acts of any federal, State or local governmental unit (other than the City).

Urban Renewal Area means the Valley View North Urban Renewal Area.

Valley View North Urban Renewal Area Tax Increment Revenue Fund means the special fund of the City created under the authority of Section 403.19(2) of the Code, as amended, and the Ordinance, which fund was created in order to pay the principal of and interest on loans, monies advanced to or indebtedness, whether funded, refunded, assumed or otherwise, or other obligations issued under the authority of Section 403.9 or 403.12 of the Code, incurred by the City to finance or refinance in whole or in part projects undertaken pursuant to the Valley View North Urban Renewal Plan.

Valley View North Urban Renewal Plan or Urban Renewal Plan means the Valley View North Urban Renewal Plan, approved in respect of the Valley View North Urban Renewal Area of the City, described in the preambles hereof.

Western Ridge Apartments, LLC TIF Account means a separate account within the Valley View North Urban Renewal Tax Increment Revenue Fund of the City in which Tax Increments received by the City with respect to the Minimum Improvements and Development Property shall be deposited.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the City. The City makes the following representations and warranties:

a. The City is a municipal corporation and municipality organized under the provisions of the Constitution and the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

b. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions or provisions of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which the City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing.

c. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City, and not of any governing body member, officer, agent, servant, or employee of the City in the individual capacity thereof.

Section 2.2. Representations and Warranties of Developer. The Developer makes the following representations and warranties:

a. Western Ridge Apartments, LLC is an Iowa limited company duly organized and validly existing under the laws of the State of Iowa, is registered to do business in Iowa, and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under the Agreement.

b. This Agreement has been duly and validly authorized, executed, and delivered by Developer and, assuming due authorization, execution, and delivery by the City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, or other laws relating to or affecting creditors' rights generally.

c. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of, the terms, conditions, or provisions of the governing documents of Developer or of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which Developer is now a party or by which it or its property is bound, nor do they constitute a default under any of the foregoing.

d. There are no actions, suits, or proceedings pending or threatened against or affecting Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position, or results of operations of Developer or which in any manner raises any questions affecting the validity of the Agreement or Developer's ability to perform its obligations under this Agreement.

e. Developer will cause the Minimum Improvements to be constructed in accordance with the terms of this Agreement, the Urban Renewal Plan, and all local, State, and federal laws and regulations.

f. Developer will use its best efforts to obtain or cause to be obtained, in a timely manner, all required permits, licenses, and approvals, and will meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully constructed.

g. The construction of the Minimum Improvements will require a total investment of approximately $12,000,000.

h. Developer has not received any notice from any local, State, or federal official that the activities of Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). Developer is not currently aware of any State or federal claim filed or planned to be filed by any party relating to any violation of any local, State, or federal environmental law, regulation, or review procedure applicable to the Development Property, and Developer is not currently aware of any violation of any local, State, or federal environmental law, regulation, or review procedure which would give any person a valid claim under any State or federal environmental statute with respect thereto.

i. Developer has firm commitments for construction or acquisition and permanent financing for the Project in an amount sufficient, together with equity commitments, to

successfully complete the Minimum Improvements in accordance with the Construction Plans contemplated in this Agreement.

j. Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal, or public safety problems which may arise in connection with the construction and operation of the Minimum Improvements.

k. Developer expects that, barring Unavoidable Delays, the Minimum Improvements will be completed by December 31, 2025.

l. Developer would not undertake its obligations under this Agreement without the payment by the City of the Blight Remediation Grants being made to Developer pursuant to this Agreement.

ARTICLE III. CONSTRUCTION

Section 3.1. Construction of Minimum Improvements. The Developer agrees that the Minimum Improvements will be constructed on the Development Property in conformance with the Construction Plans submitted to, and approved by, the City. The Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall not be significantly less than the scope and scale thereof as detailed and outlined in the Construction Plans, as so approved, the construction of which is anticipated to require a total investment of not less than $12,000,000.

Section 3.2. Construction Plans. Developer shall cause Construction Plans to be developed for the Minimum Improvements, which shall be subject to approval by the City as provided in this Section 3.2, and which approval shall not be unreasonably withheld, conditioned, or delayed. The Construction Plans shall be in conformity with the Urban Renewal Plan, this Agreement, and all applicable federal, State, and local laws and regulations. The City shall approve the Construction Plans in writing if they: (a) conform to the terms and condition of this Agreement; (b) conform to the terms and conditions of the Valley View North Urban Renewal Plan; (c) conform to all applicable federal, State, and local laws, ordinances, rules, and regulations; (d) shall be adequate for the purposes of this Agreement to provide for the construction of the Minimum Improvements; and (e) no Event of Default under the terms of this Agreement has occurred and is continuing beyond applicable notice and cure periods; provided, however, that any such approval of the Construction Plans pursuant to this Section 3.2 shall constitute approval for the purposes of this Agreement only and shall not be deemed to constitute approval or waiver by the City with respect to any building, fire, zoning or other ordinances or regulations and shall not be deemed to be sufficient plans to serve as the basis for the issuance of a building permit if the Construction Plans are not as detailed or complete as the plans otherwise required for the issuance of a building permit. The site plans submitted to the building official of the City for the Development Property and the surrounding areas where the Minimum Improvements are to be constructed shall be adequate to serve as the Construction Plans for the Minimum Improvements, if such site plans are approved by the building official.

Approval of the Construction Plans by City shall not relieve the Developer of any obligation to comply with the remaining terms and provisions of this Agreement, or the

provisions of applicable federal, State, and local laws, ordinances, and regulations, nor shall approval of the Construction Plans by the City be deemed to constitute a waiver of any Event of Default. Approval of Construction Plans hereunder is solely for purposes of this Agreement and shall not constitute approval for any other City purpose or subject the City to any liability for the Minimum Improvements as constructed.

Section 3.3. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be undertaken and completed: (i) by no later than December 31, 2025; or (ii) by such other date as the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays. All work with respect to the Minimum Improvements shall be in conformity with the Construction Plans approved by the building official or any amendments thereto as may be approved by the building official.

Developer agrees that it shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Minimum Improvements to inspect such construction and the progress thereof, subject to Developer's rules and regulations for the construction site.

Section 3.4. Certificate of Completion. Within fifteen (15) business days after written request by Developer, the City shall furnish Developer with a Certificate of Completion in recordable form, in substantially the form set forth in Exhibit C attached hereto. Such Certificate of Completion shall be a conclusive determination of satisfactory termination of the covenants and conditions of this Agreement with respect to the obligations of Developer to cause construction of the Minimum Improvements.

The Certificate of Completion may be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Development Property at Developer's sole expense. If the City shall refuse or fail to provide a Certificate of Completion in accordance with the provisions of this Section 3.4, the City shall, within such fifteen (15) business day period, instead provide a written statement indicating in what respects Developer has failed to complete the Minimum Improvements in accordance with the provisions of this Agreement, or is otherwise in default under the terms of this Agreement, and what measures or acts it will be necessary, in the opinion of the City, for Developer to take or perform in order to obtain such Certificate of Completion.

ARTICLE IV. ASSESSED VALUE AND PROPERTY TAXES

Section 4.1. Assessment Agreement. As further consideration for this Agreement, Developer and the City shall execute an agreement substantially in the form of Exhibit F, pursuant to the provisions of Iowa Code Section 403.6(19), whereby Developer shall agree to a minimum actual value for the Minimum Improvements on the Development Property for the purpose of calculating real property taxes (the "Assessment Agreement" or "Minimum Assessment Agreement") through the Assessment Termination Date (as set in the Minimum Assessment Agreement). Specifically, Developer, the holder of any mortgage, and all prior

lienholders shall agree to a minimum actual value for the Minimum Improvements on the Development Property (land and building/improvement value) of not less than $10,000,000 (the "Assessor's Minimum Actual Value"), before rollback, upon completion of the Minimum Improvements but no later than January 1, 2026. Nothing in the Assessment Agreement shall:

a. limit the discretion of the Assessor for the County to assign an actual value to the buildings on the Development Property in excess of the Assessor's Minimum Actual Value; or

b. prohibit Developer from seeking, through the exercise of legal or administrative remedies, a reduction in such actual value for property tax purposes, provided, however, that Developer shall not seek a reduction of such actual value below the Assessor's Minimum Actual Value.

The Assessment Agreement must be certified by the County Assessor, as provided for in Iowa Code Section 403.6(19), and be filed for record in the office of the County Recorder. Such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Development Property or any part thereof, whether voluntary or involuntary. The Assessment Agreement will be binding and enforceable in its entirety against any such subsequent encumbrancer or purchaser, as well as all prior lienholders and the holder of a mortgage, each of which shall sign a consent to the Minimum Assessment Agreement.

Section 4.2. Real Property Taxes. Developer, or its successors shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property and Minimum Improvements. Until Developer's obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of this Agreement, Developer and shall be solely responsible for all assessments and taxes.

Developer and its permitted successors and assigns agree that prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any State, federal, or local law with respect to taxation of real property contained on the Development Property between the date of execution of this Agreement and the Termination Date.

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

a. Developer will provide and maintain or cause to be maintained at all times during the process of constructing the Minimum Improvements (and, from time to time at the request of the City, furnish the City with proof of payment of premiums on):

i. Builder's risk insurance, written on the so-called "Builder's Risk – Completed Value Basis," in an amount equal to one hundred percent (100%) of the insurable value of the Minimum Improvements at the date of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

ii. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) with limits against bodily injury and property damage of at least $1,000,000 for each occurrence. The City shall be named as an additional insured for the City's liability or loss arising out of or in any way associated with the project and arising out of any act, error, or omission of Developer, its directors, officers, shareholders, contractors, and subcontractors or anyone else for whose acts the City may be held responsible (with coverage to the City at least as broad as that which is provided to Developer and not lessened or avoided by endorsement). The policy shall contain a "severability of interests" clause and provide primary insurance over any other insurance maintained by the City.

iii. Workers' compensation insurance with at least statutory coverage.

b. Upon completion of construction of the Minimum Improvements and at all times prior to the Termination Date, Developer shall maintain or cause to be maintained, at its cost and expense (and from time to time at the request of the City shall furnish proof of the payment of premiums on), insurance as follows:

i. Insurance against loss and/or damage to the Minimum Improvements under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including (without limiting the generality of the foregoing) fire, extended coverage, vandalism, and malicious mischief, explosion, water damage, demolition cost, debris removal, and collapse in an amount not less than the full insurable replacement value of the Minimum Improvements, but any such policy may have a deductible amount of not more than $50,000 or self-insurance up to not more than $1,000,000. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the City. The term "full insurable replacement value" shall mean the actual replacement cost of the Minimum Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains, and other uninsurable items) and equipment, and shall be determined from time to time at the request of the City, but not more frequently than once every three years, by an insurance consultant or insurer selected and paid for by Developer and approved by the City.

ii. Comprehensive general public liability insurance, including personal injury liability for injuries to persons and/or property, including any injuries resulting from the

operation of automobiles or other motorized vehicles on or about the Development Property, in the minimum amount for each occurrence and for each year of $1,000,000.

iii. Such other insurance, including workers' compensation insurance respecting all employees of Developer, in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure; provided that Developer may be self-insured with respect to all or any part of its liability for workers' compensation.

c. All insurance required by this Article V to be provided prior to the Termination Date shall be taken out and maintained in responsible insurance companies selected by Developer, which are authorized under the laws of the State to assume the risks covered thereby. Developer will deposit annually with the City copies of policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect. Unless otherwise provided in this Article V, each policy shall contain a provision that the insurer shall not cancel or modify it without giving written notice to Developer and the City at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, Developer shall furnish the City evidence satisfactory to the City that the policy has been renewed or replaced by another policy conforming to the provisions of this Article V, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Developer may maintain a single policy, or blanket or umbrella policies, or a combination thereof, which provide the total coverage required herein, in which event Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Minimum Improvements.

d. Developer agrees to notify the City immediately in the case of damage exceeding $25,000 in amount to, or destruction of, the Minimum Improvements or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer, and Developer will forthwith repair, reconstruct, and restore the Minimum Improvements to substantially the same or an improved condition or value as they existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction, and restoration, Developer will apply the Net Proceeds of any insurance relating to such damage received by Developer to the payment or reimbursement of the costs thereof.

e. Developer shall complete the repair, reconstruction, and restoration of the Minimum Improvements, whether or not the Net Proceeds of insurance received by Developer for such purposes are sufficient.

ARTICLE VI. COVENANTS OF THE DEVELOPER

Section 6.1. Maintenance of Properties. The Developer will maintain, preserve, and keep the Development Property and Minimum Improvements in good repair and working order, ordinary wear and tear accepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

Section 6.2. Maintenance of Records. Developer will keep at all times proper books of record and account with respect to any obligations of the Developer under this Agreement and Developer will provide reasonable protection against loss or damage to such books of record and account. Upon request by the City, Developer shall provide certified copies of portions of its books and accounts limited in scope as above described.

Section 6.3. Compliance with Laws. The Developer will comply with all applicable laws, rules, and regulations relating to the Development Property, the Minimum Improvements, and the Project.

Section 6.4. Non-Discrimination. In constructing the Minimum Improvements, Developer shall not discriminate against any applicant, employee, or tenant because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that applicants, employees, and tenants are considered and are treated without regard to their age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 6.5. Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that is related to this Agreement so that City can determine compliance with the Agreement.

Section 6.6. Annual Certification. To assist the City in monitoring the performance of the Developer hereunder, a duly authorized officer of the Developer shall annually provide to the City the following: (i) proof that all ad valorem taxes on the Development Property and Minimum Improvements have been paid for the prior fiscal year and for the current fiscal year as of the date of certification (to the extent due and payable); (ii) certification of the date the Minimum Improvements were first fully assessed, the first full assessment value of the Minimum Improvements, and the current assessment value of the Minimum Improvements; and (iii) certification that such officer has re-examined the terms and provisions of this Agreement and, to the best of that officer's knowledge and belief at the date of such certificate, and during the preceding twelve (12) months, the Developer was not in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and actions taken to correct any such default. Such statement, proof and certificate described above (the "Annual Certifications"), shall be provided to the City in the form attached hereto as Exhibit E not later than October 15 of each year, commencing October 15, 2026 and continuing until October 15, 2041.

Section 6.7. Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to the City performance by Developer of all the terms and provisions of this Agreement pertaining to Developer's obligations with respect to the construction of the Minimum Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Minimum Improvements shall be completed generally within the time limits set forth herein; (b) the Minimum Improvements shall be constructed and completed in substantial accordance with the Construction Plans; (c) the Minimum Improvements shall be

constructed and completed free and clear of any mechanic's liens, materialman's liens and equitable liens; and (d) all costs of constructing the Minimum Improvements shall be paid when due.

ARTICLE VII. ASSIGNMENT AND TRANSFER

Section 7.1. Status of the Developer; No Transfer or Assignment. As security for the obligations of the Developer under this Agreement, the Developer represents and agrees that, prior to the Termination Date, the Developer will maintain its existence as a company and will not wind up or otherwise dispose of all or substantially all of the Developer's assets, or assign, transfer, or convey to any third party any interest in the Development Property, Minimum Improvements, or this Agreement to any other party unless (i) the transferee, partnership, corporation, limited liability company or individual assumes in writing all of the obligations of the Developer under this Agreement, and (ii) the City consents thereto in writing in advance thereof.

Section 7.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, the Developer, or its successors, or assigns agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property from property tax liability. Nor can the Development Property be used as centrally assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

ARTICLE VIII. BLIGHT REMEDIATION GRANTS

Section 8.1. Blight Remediation Grants. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to the Developer being and remaining in compliance with this Agreement, to make up to fourteen (14) consecutive annual payments of Blight Remediation Grants to the Developer, under the following terms and conditions.

Assuming completion of the Minimum Improvements by December 31, 2025, full assessment of the Minimum Improvements on January 1, 2026, and debt certification to the Auditor by the City prior to December 1, 2026, the Blight Remediation Grants shall commence on June 1, 2028, and end on June 1, 2041, pursuant to Section 403.19 of the Urban Renewal Act under the following formula:

Date	Amount of Blight Remediation Grants
June 1, 2028	78% of Tax Increments for Fiscal Year 27-28
June 1, 2029	78% of Tax Increments for Fiscal Year 28-29
June 1, 2030	78% of Tax Increments for Fiscal Year 29-30

June 1, 2031	78% of Tax Increments for Fiscal Year 30-31
June 1, 2032	78% of Tax Increments for Fiscal Year 31-32
June 1, 2033	78% of Tax Increments for Fiscal Year 32-33
June 1, 2034	78% of Tax Increments for Fiscal Year 33-34
June 1, 2035	78% of Tax Increments for Fiscal Year 34-35
June 1, 2036	78% of Tax Increments for Fiscal Year 35-36
June 1, 2037	78% of Tax Increments for Fiscal Year 36-37
June 1, 2038	78% of Tax Increments for Fiscal Year 37-38
June 1, 2039	78% of Tax Increments for Fiscal Year 38-39
June 1, 2040	78% of Tax Increments for Fiscal Year 39-40
June 1, 2041	78% of Tax Increments for Fiscal Year 40-41

Section 8.2. Payment Schedule. After the Minimum Improvements are first fully assessed and if in compliance with this Agreement, if Developer's Annual Certification is timely filed and contains the information required under Section 6.6 and the Council approves of the same, the City shall certify to the County prior to December 1 of that year its request for the available Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by the County and paid to the City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to Developer on the following June 1. The schedule of the payments for Blight Remediation Grants set forth in Section 8.1 is based on the first full assessment of the Minimum Improvements being January 1, 2026.

Section 8.3. Maximum Amount of Grants. The aggregate amount of the Blight Remediation Grants that may be paid to Developer under this Agreement shall be equal to the total amount of the applicable percentages of Tax Increments collected in respect of the assessments imposed on the Minimum Improvements and Development Property over the specified fourteen (14) year period, but in no event shall exceed Two Million Dollars ($2,000,000) over the fourteen (14) year period. In no event shall Developer be entitled to receive more than calculated under the formula set forth in this Agreement, even if the combined aggregate maximum of $2,000,000 is not met.

Section 8.4. Conditions Precedent. Notwithstanding the provisions of Section 8.1 above, the obligation of the City to make a Blight Remediation Grant in any year shall be subject to and conditioned upon the following:

a. Developer's compliance with the terms of this Agreement and payment of property taxes;

b. Developer's timely filing of the Annual Certifications required under Section 6.6 hereof and the Council's approval thereof; and

c. No Event of Default shall have occurred and be continuing.

In the event that an Event of Default occurs or any certification filed by Developer under Section 6.6 (or other information) discloses the existence or prior occurrence of an Event of Default that was not cured or cannot reasonably be cured, the City shall have no obligation

thereafter to make any payments to Developer in respect of the Blight Remediation Grants and the provisions of this Article shall terminate and be of no further force or effect.

Each Annual Certification filed by Developer under Section 6.6 hereof shall be considered separately in determining whether the City shall make any of the Blight Remediation Grant payments available to Developer under this Section. Under no circumstances shall the failure by Developer to qualify for an Blight Remediation Grant in any year serve to extend the term of this Agreement beyond the Termination Date or the years during which Blight Remediation Grants may be awarded to Developer or the total amount thereof, it being the intent of parties hereto to provide Developer with an opportunity to receive Blight Remediation Grants only if Developer fully complies with the provisions hereof and becomes entitled thereto, up to the maximum aggregate amount set forth in Section 8.3.

Section 8.5. Source of Grant Funds Limited.

a. The Blight Remediation Grants shall be payable from and secured solely and only by Tax Increments deposited and held in the Western Ridge Apartments, LLC TIF Account of the Valley View North Urban Renewal Tax Increment Revenue Fund of the City. The City hereby covenants and agrees to maintain the Ordinance on the Development Property in force during the term hereof and to apply the appropriate amount of Tax Increments to pay the Blight Remediation Grants, as and to the extent set forth in this Article. The Blight Remediation Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds.

b. Each Blight Remediation Grant is subject to annual appropriation by the City Council each fiscal year. The City has no obligation to make any payments to Developer as contemplated under this Agreement until the City Council annually appropriates the funds necessary to make such payments. The right of non-appropriation reserved to the City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Blight Remediation Grants shall not constitute a legal indebtedness of the City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Agreement are determined by a court of competent jurisdiction or by the City's bond counsel to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

c. Notwithstanding the provisions of Section 8.1 hereof, the City shall have no obligation to make a Blight Remediation Grant to Developer if at any time during the term hereof the City fails to appropriate funds for payment; the City no longer receives Tax Increments; or the City receives an opinion from its legal counsel to the effect that the use of Tax

Increments resulting from the Development Property and Minimum Improvements to fund a Blight Remediation Grant to Developer, as contemplated under said Section 8.1, is not authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or under controlling decision of any Iowa court having jurisdiction over the subject matter hereof. Upon occurrence of any of the foregoing circumstances, the City shall promptly forward notice of the same to Developer. If the circumstances continue for a period during which two (2) annual Blight Remediation Grants would otherwise have been paid to Developer under the terms of Section 8.1, the City may terminate this Agreement, without penalty or other liability to the City, by written notice to Developer.

Section 8.6. Use of Other Tax Increments. The City shall be free to use any and all Tax Increments above and beyond the amounts to be given to Developer in this Agreement, or any available Tax Increments resulting from the suspension or termination of the Blight Remediation Grants, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act, and the City shall have no obligations to Developer with respect to the use thereof.

Section 8.7. Workforce Housing Tax Credits. The Developer may apply for Workforce Housing Tax Credits awarded by the Iowa Economic Development Authority (IEDA) for the construction of the Minimum Improvements described in this Agreement. The City consents to the Developer's use of the Blight Remediation Grants in support of its application to the IEDA, which Grants are intended to serve as the local match for Developer's application for incentives under the Iowa Economic Development Authority's Workforce Housing Tax Credits Program. Nothing in this Section 8.7 commits or obligates the City to provide any incentives or other consideration in support of Developer's application other than the Blight Remediation Grants which remain subject to the terms and conditions set forth in this Agreement.

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

a. Developer releases the Indemnified Parties from, covenants, and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements or Development Property.

b. Except for any willful misrepresentation or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, Developer agrees to protect and defend the Indemnified Parties, now or forever, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from: (i) any violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand, or other proceeding brought by Developer against the City to enforce its rights under this Agreement); (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and

operation of the Minimum Improvements; or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

c. The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer or its officers, agents, servants, or employees or any other person who may be about the Minimum Improvements or Development Property due to any act of negligence of any person, other than any act of negligence on the part of any such Indemnified Party or its officers, agents, servants, or employees.

d. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City, and not of any governing body member, officer, agent, servant or employee of the City in the individual capacity thereof.

e. The provisions of this Article IX shall survive the termination of this Agreement.

ARTICLE X. DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined. The following shall be "Events of Default" under this Agreement and the term "Event of Default" shall mean, whenever it is used in this Agreement, any one or more of the following events during the term of this Agreement:

a. Failure by Developer to cause the construction of the Minimum Improvements to be completed to be commenced and continued pursuant to the terms and conditions of this Agreement;

b. Transfer of Developer's interest in the Development Property, Minimum Improvements, or this Agreement or the assets of Developer in violation of the provisions of this Agreement;

c. Failure by Developer to timely pay ad valorem taxes on the Development Property;

d. Failure by Developer to substantially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement;

e. The holder of any Mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable Mortgage documents;

f. Developer:

i. files any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or

ii. makes an assignment for the benefit of its creditors; or

iii. admits in writing its inability to pay its debts generally as they become due; or

iv. is adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as bankrupt or its reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of Developer or the Minimum Improvements, or part thereof, shall be appointed in any proceedings brought against Developer, and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or

g. Any representation or warranty made by Developer in this Agreement or in any written statement or certificate furnished by Developer pursuant to this Agreement, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Agreement occurs and is continuing, the City may take any one or more of the following actions after giving thirty (30) days' written notice (except in the case of an Event of Default under Sections 10.1(e), (f), or (g) for which no notice and cure period applies) to Developer and the holder of the First Mortgage (but only to the extent the City has been informed in writing of the existence of a First Mortgage and been provided with the address of the holder thereof) of the Event of Default, but only if the Event of Default has not been cured to the satisfaction of the City within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and Developer does not provide assurances reasonably satisfactory to the City that the Event of Default will be cured as soon as reasonably possible:

a. The City may suspend its performance under this Agreement until it receives assurances from Developer, deemed adequate by the City, that Developer will cure the default and continue its performance under this Agreement;

b. The City may terminate this Agreement;

c. The City may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of Developer under this Agreement; or

d. The City shall have no obligation to make payment of Blight Remediation Grants to Developer subsequent to an Event of Default and shall be entitled to recover from the Developer, and the Developer shall repay to the City, an amount equal to the full amount of the Blight Remediation Grants previously made to Developer under Article VIII hereof, with interest thereon at the highest rate permitted by State law. The City may take any action, including any

legal action it deems necessary, to recover such amount from Developer. The City may demand such payment at any time following its determination that Developer is in default under this Agreement, including, but not limited to, if Developer fails to satisfy its obligations under Section 6.6 hereof.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 10.5. Agreement to Pay Attorneys' Fees and Expenses.

a. Developer shall pay to the City up to $5,000 in actual costs incurred by the City in connection with the drafting and execution of this Agreement and drafting and approval of the Urban Renewal Plan amendment, including, but not limited to publication fees for legal notices, actual costs associated with City Council meetings, and reasonable legal fees of the City. Developer must pay the City within 30 days of the date on which the City presents a statement to the Developer demonstrating such costs.

b. Whenever any Event of Default occurs and the City employs attorneys or incurs other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of Developer herein contained, Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the City in connection therewith.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Conflict of Interest. The Developer represents and warrants that, to its best knowledge and belief after due inquiry, no officer, agent, attorney or employee of the City, or its designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 11.2. Notices and Demands. A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

a. In the case of the Developer, is addressed or delivered personally to Western Ridge Apartments, LLC at 535 West Broadway, Suite 100, Council Bluffs, Iowa 51503; Attn: Jason James, Manager;

b. In the case of the City, is addressed to or delivered personally to the City of Council Bluffs at the City Hall, 209 Pearl Street, Council Bluffs, Iowa 51503; Attn: City Clerk;

or to such other designated individual or officer or to such other address as any party shall have furnished to the other in writing in accordance herewith.

Section 11.3. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 11.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 11.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 11.6. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement between the parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations or discussions, whether oral or written. This Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 11.7. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 11.8. Termination Date. This Agreement shall terminate and be of no further force or effect on and after December 31, 2041, unless terminated earlier under the provisions of this Agreement.

Section 11.9. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit D, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The City shall pay for all costs of recording.

Section 11.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any

other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, and Developer has caused this Agreement to be duly executed in its name and behalf by its authorized representative, all on or as of the day first above written.

[Remainder of page intentionally left blank; signature pages follow]

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Agreement for Private Development – City of Council Bluffs]

WESTERN RIDGE APARTMENTS, LLC,
An Iowa limited company

By: _____
Jason James, Manager

By: _____
Erik Lilla, Manager

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared Jason James and Erik Lilla, to me personally known, who, being by me duly sworn, did say that each is a Manager of Western Ridge Apartments, LLC and that said instrument was signed on behalf of said limited liability company; and that the said officers acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by them voluntarily executed.

_____
Notary Public in and for said state

[Signature page to Agreement for Private Development – Western Ridge Apartments, LLC]

EXHIBIT A
DEVELOPMENT PROPERTY

All that part of Lot One (1) in Auditor's Subdivision of the Southwest Quarter of the Northeast Quarter (SW 1/4 NE 1/4) lying east of Valley View Drive as now established; Lot One (1) Auditor's Subdivision of the Southeast Quarter of the Northeast Quarter (SE 1/4 NE 1/4) lying westerly of the former Chicago, Rock Island and Pacific Railroad right-of-way; Lot One (1) Auditor's Subdivision of the Northwest Quarter of the Southeast Quarter (NW 1/4 SE 1/4) lying east of Va1ley View Drive as now established; and Lot Two (2) Auditor's Subdivision of the Northeast Quarter of the Southeast Quarter of (NE 1/4 SE 1/4); less the parcel of land forfeited by condemnation proceedings by the Iowa State Highway Commission to-wit: xAll in Section 32-75-43

A parcel of land located in the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Sec. 32, T75N, R43W of the 5th P.M. Pottawattamie County, Iowa, lying on both sides of part of the following described centerline of Interstate Route No. 80, as shown on Official plans for Project I-IG-80-1(3)0.

The centerline, designated by station points 100 feet apart, numbered consecutively from southwest to northeast, is described as follows: Beginning at Sta. 144+48.1 a point 145.8 ft. East of the NW Corner of Sec. 33, T75N, R43W on the north line thereof, thence S 31°49'W 2950.2 ft to Sta. 114+97.9, thence southwesterly 600.0 ft. along a 128,926.3 ft. radius curve, concave southeasterly and tangent to the preceding course, to station 108+97.9.

Said parcel is described as follows: Beginning at a point 220 ft. radially distant northwesterly from centerline on the centerline of the east-west Secondary Road in the N 1/2 SE 1/4 of said Sec. 32, thence to a point 137 ft radially distant northwesterly from Sta. 113+65, thence to a point 215 ft. normally distant northwesterly from Sta. 119+00, thence to a point 220 ft. normally distant northwesterly from Sta. 121+00, thence to a point 165 ft. normally distant northwesterly from centerline on the north line of Lot 1 of the SE 1/ 4 NE 1/ 4 of said Sec. 32, thence southeasterly along said north line to a point 245 ft. normally distant southeasterly from centerline, thence to a point 225 ft. normally distant southeasterly from Sta. 122+50, thence to a point 190 ft. normally distant southeasterly from Sta. 119+00, thence to a point 137 ft. normally distant southeasterly from Sta. 117+00, thence to a point 137 ft. normally distant southeasterly from Sta.115+20, thence to a point 260 ft. radially distant southeasterly from centerline on the centerline of the east-west Secondary Road in the N 1/2 SE 1/4 of said Sec. 32, thence westerly along the centerline of said Secondary Road to the Point of Beginning.

Said parcel contains 12 acres, more or less, exclusive of the present established road.

SURVEYOR'S NOTE

THIS RETRACEMENT PLAT OF SURVEY DOES NOT INCLUDE THAT PORTION OF THE ABOVE DESCRIPTION LYING EAST OF INTERSTATE ROUTE NO. 80.

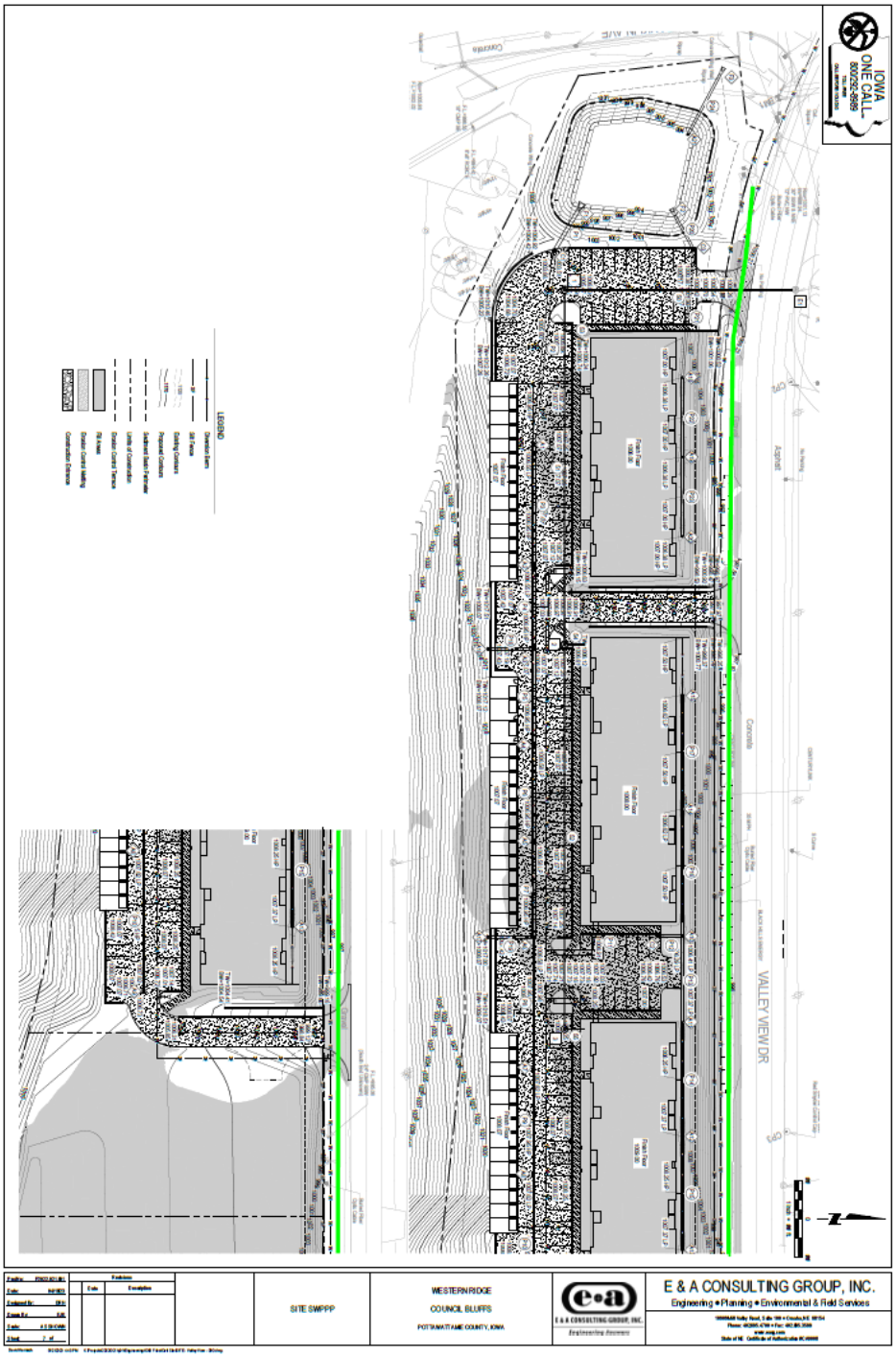
EXHIBIT B
MINIMUM IMPROVEMENTS

The Minimum Improvements shall consist of removing all trees and debris from site, raising the Development Property out of the floodplain, and constructing an apartment building including no fewer than 90 multi-family Housing Units, and related site improvements, to be constructed by Developer on the Development Property, consistent with approved plats and plans, the Urban Renewal Plan, and the terms of the Agreement, including this Exhibit B and the diagrams in Exhibit B-1.

A site plan and/or illustrations for the Minimum Improvements is attached as Exhibit B-1.

EXHIBIT B-1

MINIMUM IMPROVEMENT ILLUSTRATIONS/ SITE PLANS



Execution Version

EXHIBIT B-1 (cont.)

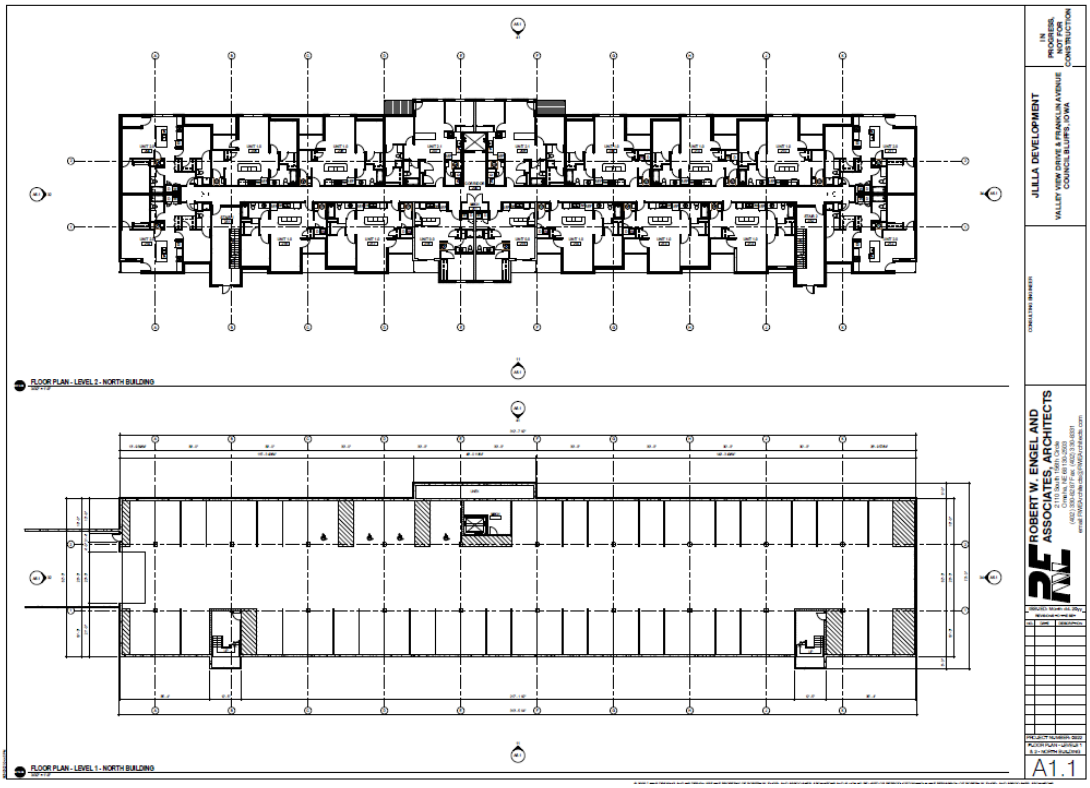
MINIMUM IMPROVEMENT ILLUSTRATIONS/ SITE PLANS





EXHIBIT B-1 (cont.)

MINIMUM IMPROVEMENT ILLUSTRATIONS/ SITE PLANS



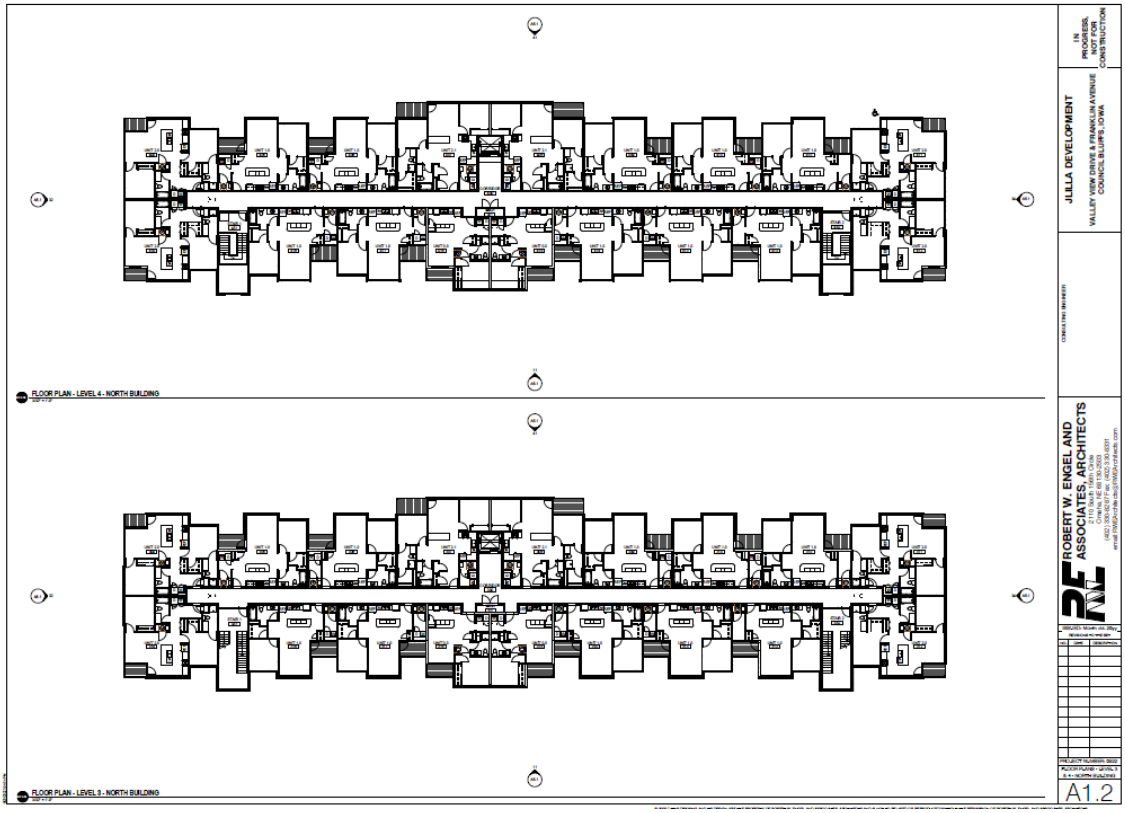
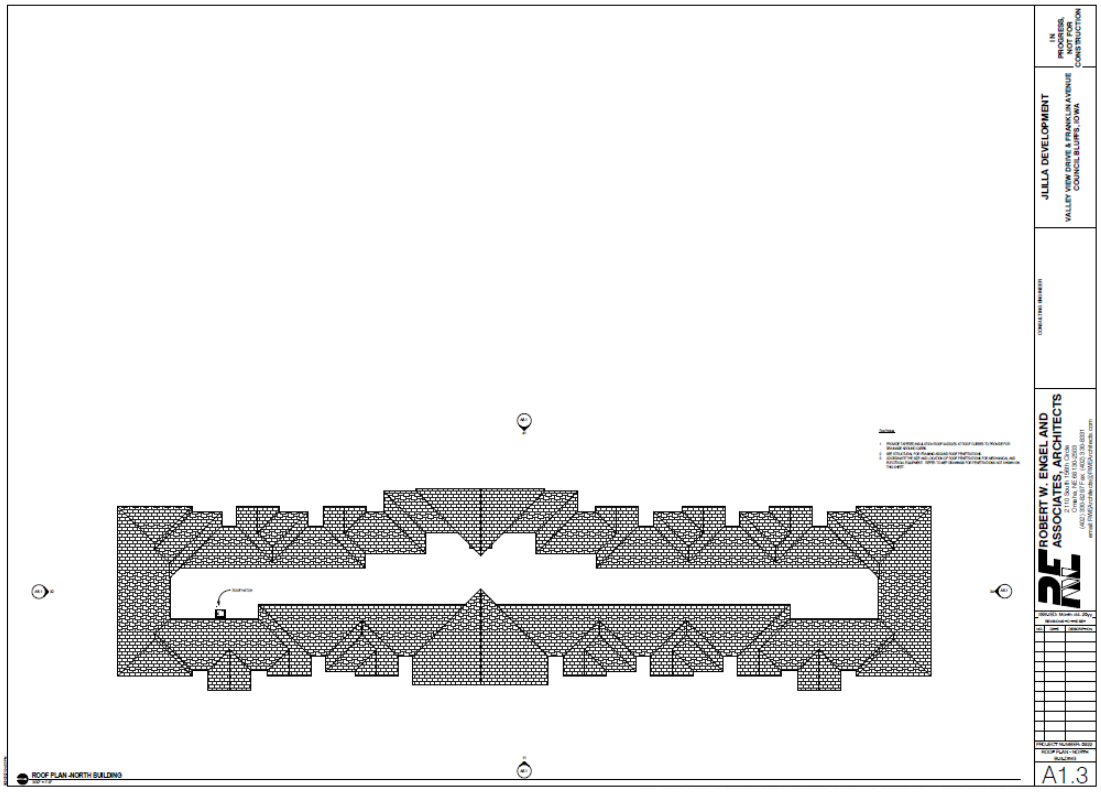


EXHIBIT B-1 (cont.)

MINIMUM IMPROVEMENT ILLUSTRATIONS/ SITE PLANS



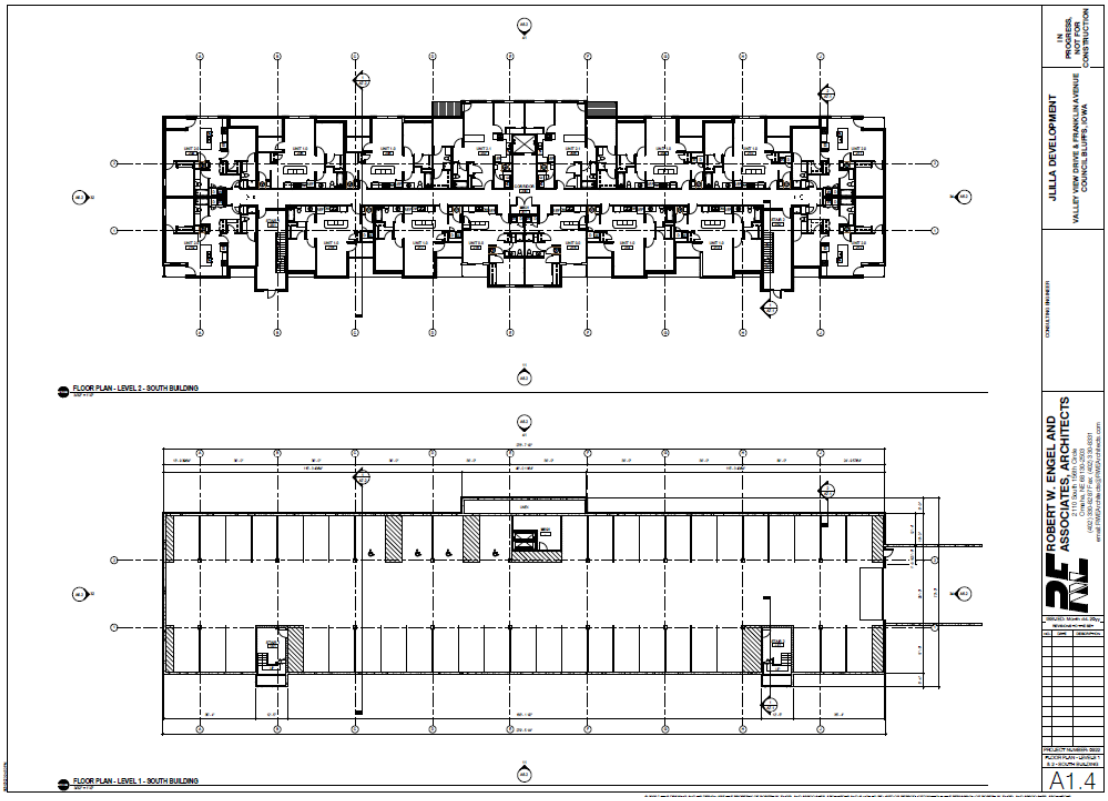
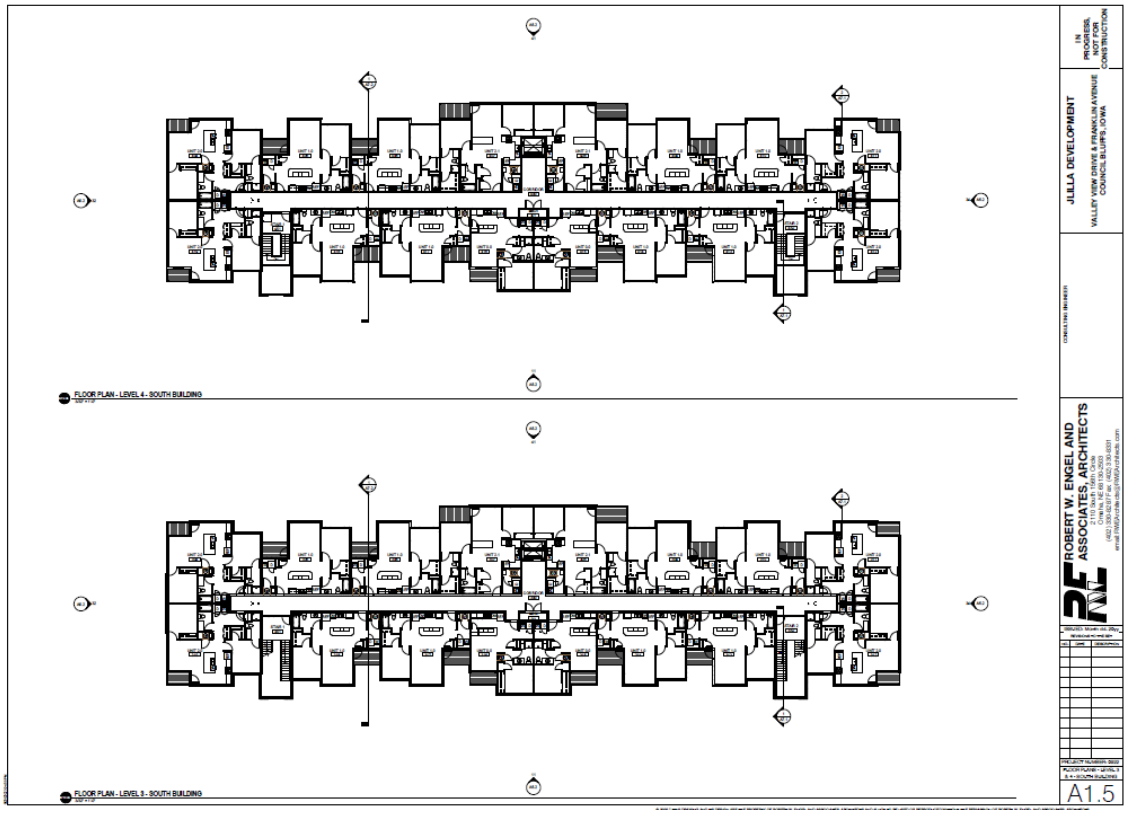


EXHIBIT B-1 (cont.)

MINIMUM IMPROVEMENT ILLUSTRATIONS/ SITE PLANS



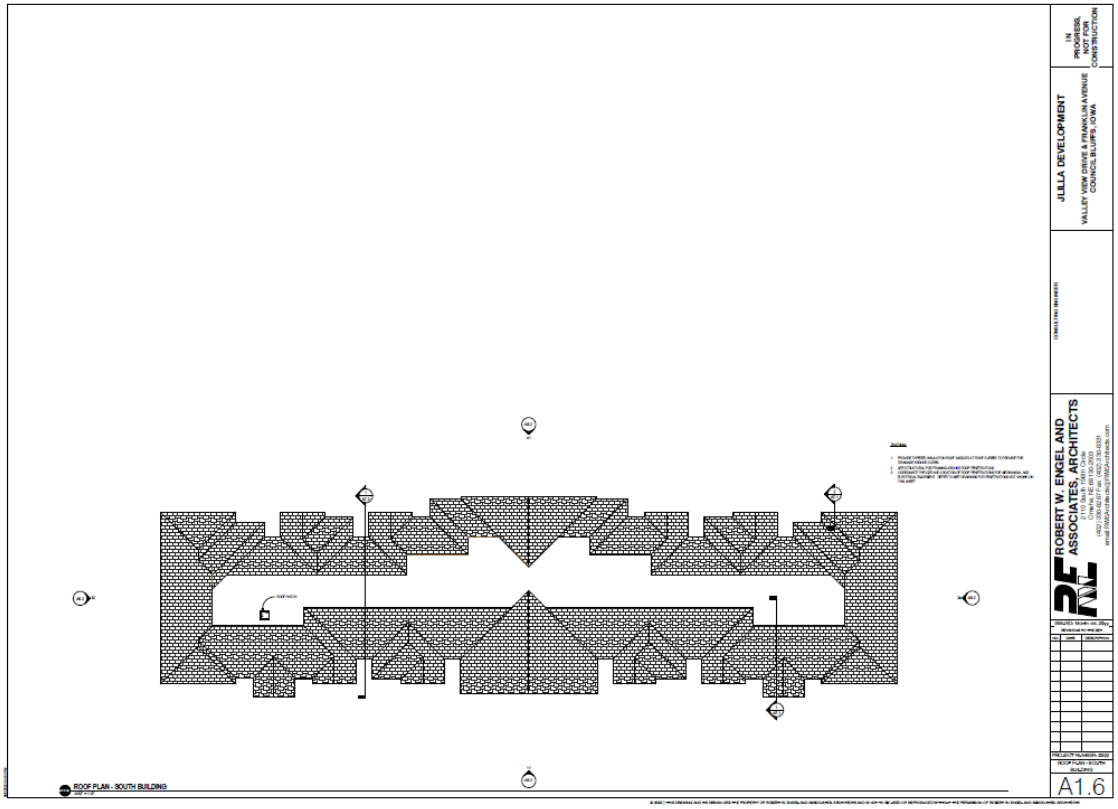
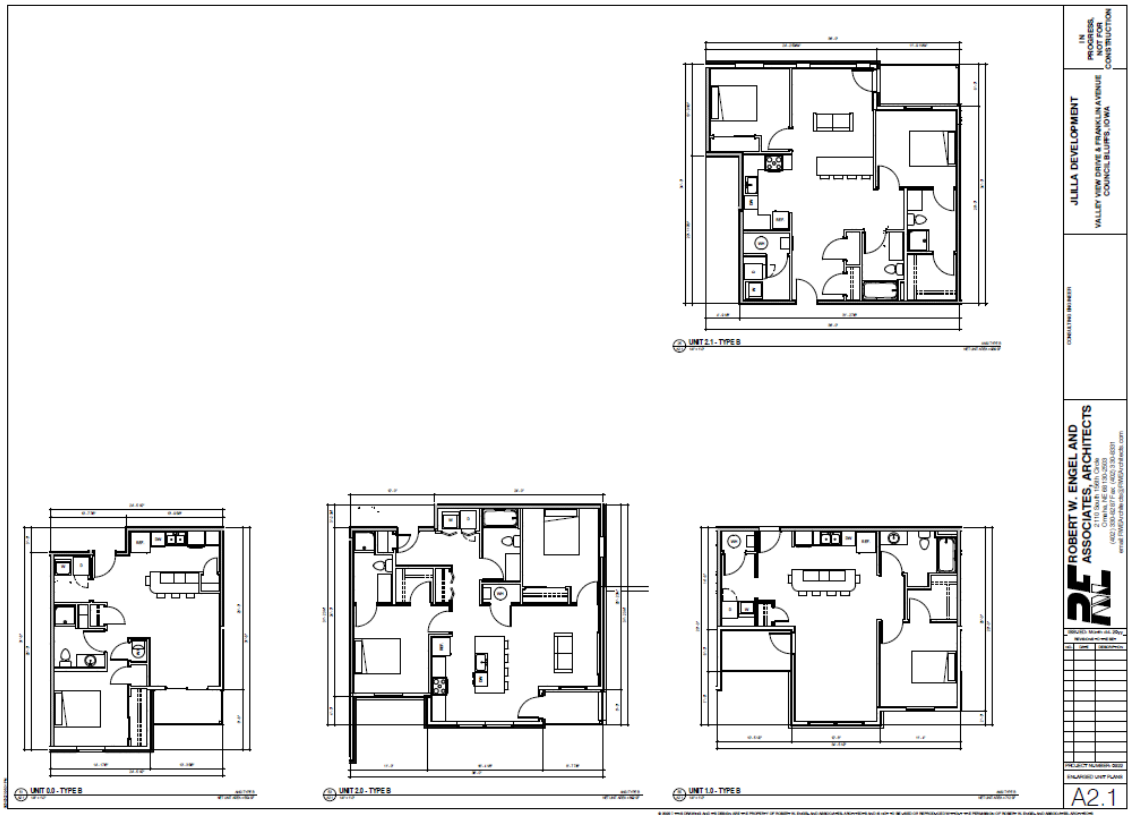


EXHIBIT B-1 (cont.)

MINIMUM IMPROVEMENT ILLUSTRATIONS/ SITE PLANS



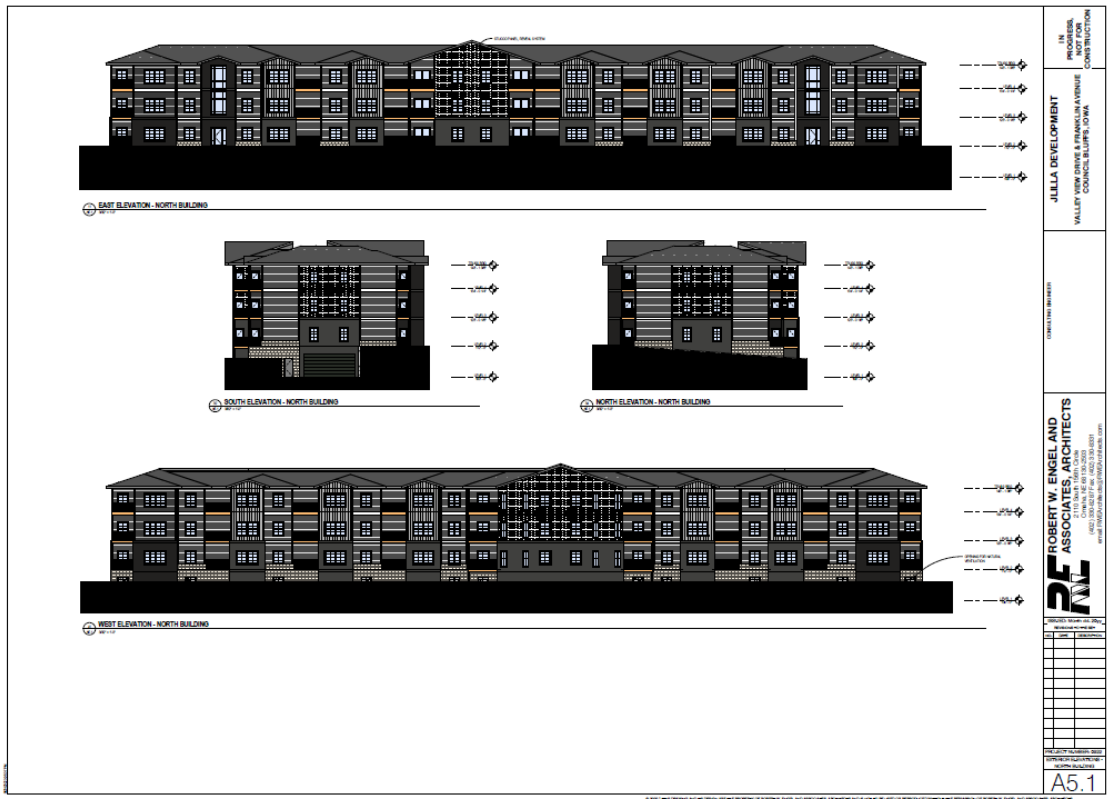
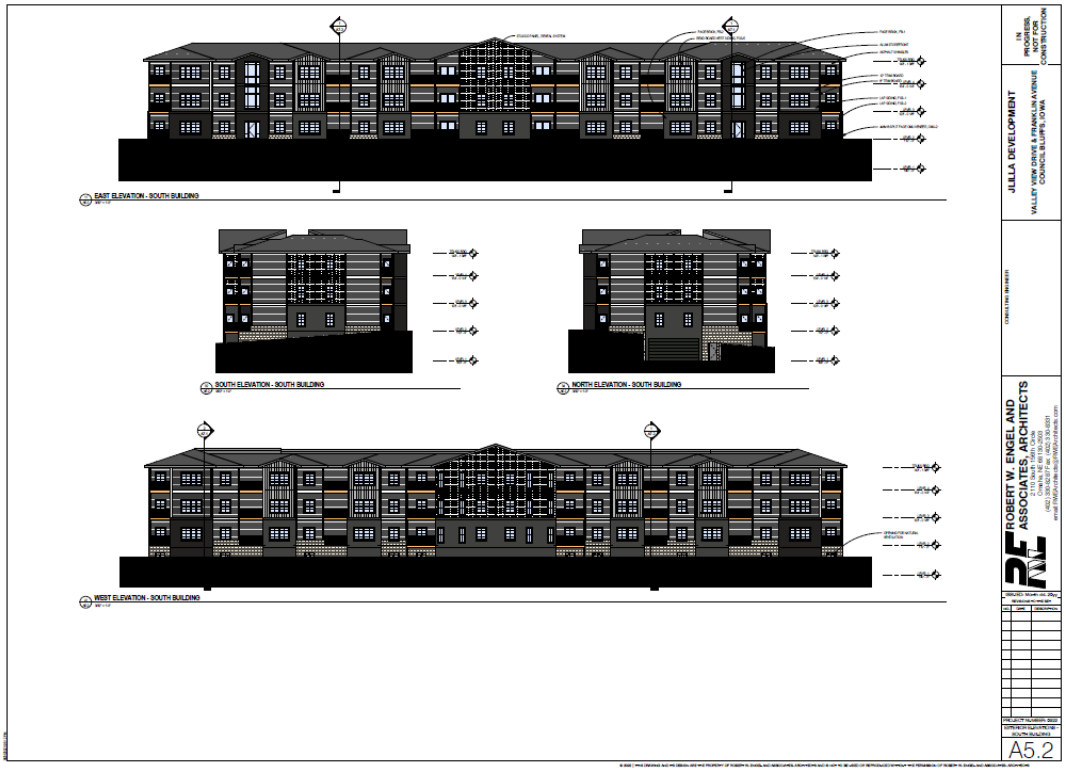


EXHIBIT B-1 (cont.)

MINIMUM IMPROVEMENT ILLUSTRATIONS/ SITE PLANS



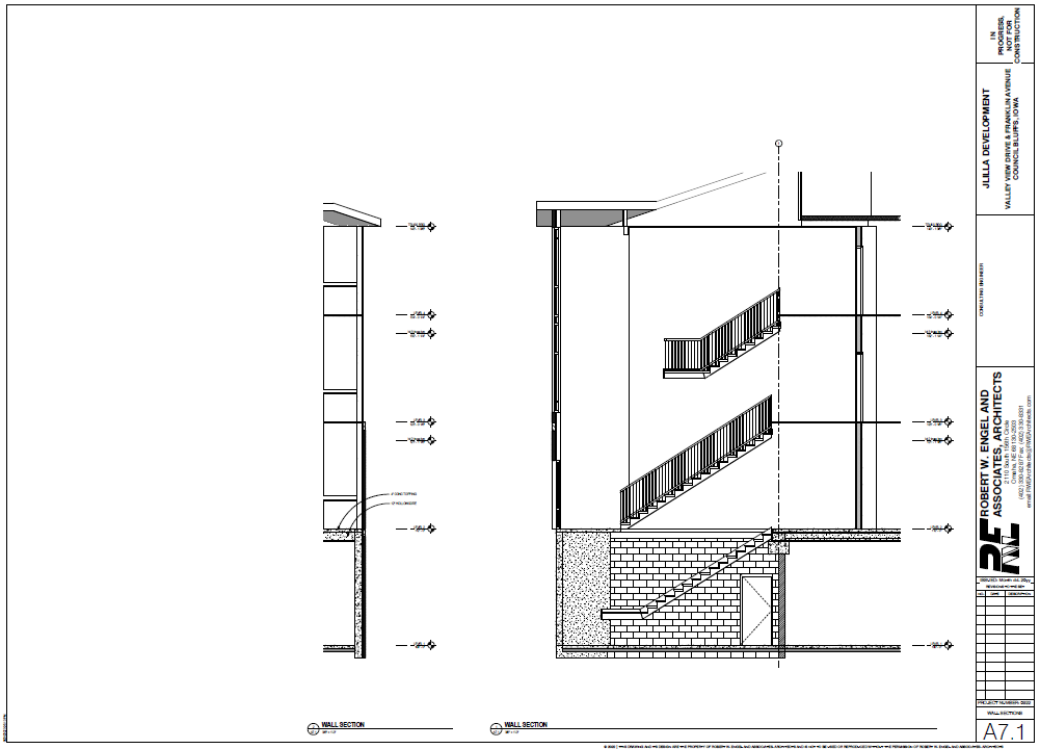


EXHIBIT B-1 (cont.)

MINIMUM IMPROVEMENT ILLUSTRATIONS/ SITE PLANS

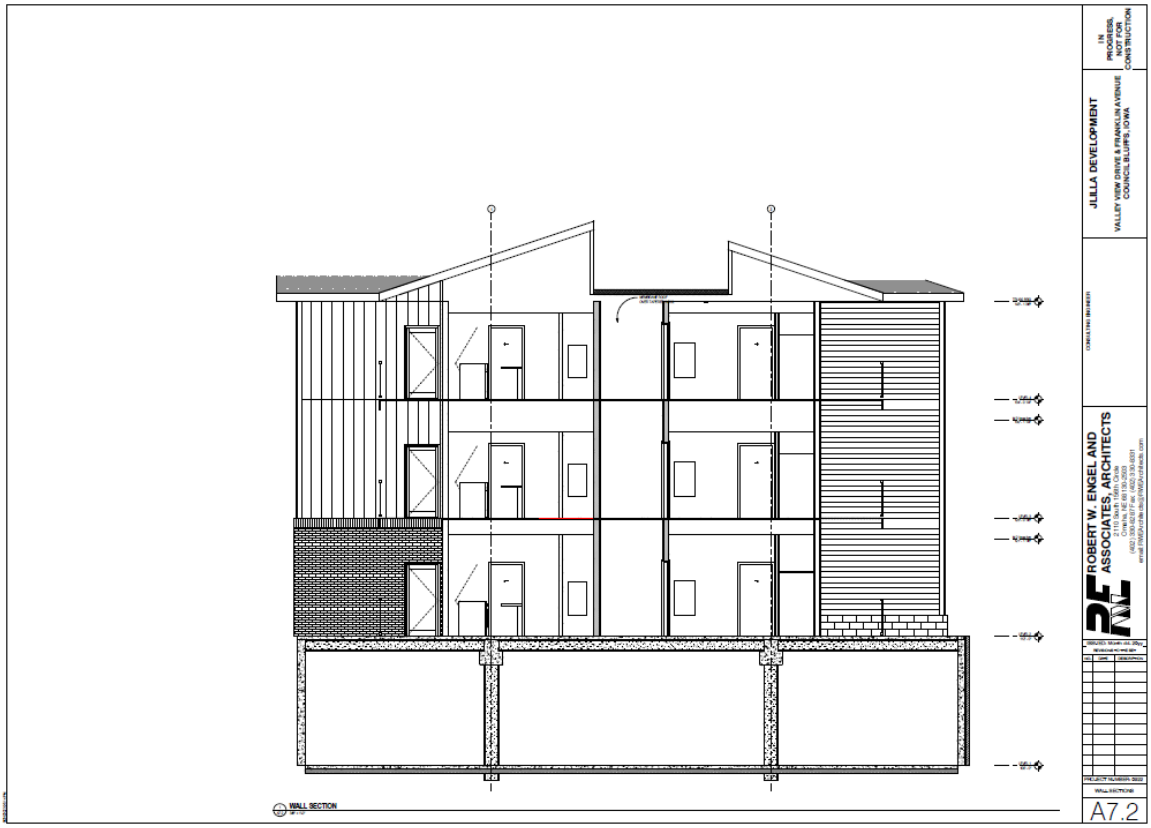


EXHIBIT C

CERTIFICATE OF COMPLETION FOR MINIMUM IMPROVEMENTS

WHEREAS, the City of Council Bluffs, Iowa (the "City") and Western Ridge Apartments, LLC (the Developer") did on or about the _____day of _____, 2023, make, execute and deliver, each to the other, a Development Agreement (the "Agreement"), wherein and whereby the Developer agreed, in accordance with the terms of the Agreement and the City's Valley View North Urban Renewal Plan (the "Plan"), to develop certain real property owned by the Developer and located within the City of Council Bluffs, Pottawattamie County, Iowa ("City") and particularly described as follows:

All that part of Lot One (1) in Auditor's Subdivision of the Southwest Quarter of the Northeast Quarter (SW 1/4 NE 1/4) lying east of Valley View Drive as now established; Lot One (1) Auditor's Subdivision of the Southeast Quarter of the Northeast Quarter (SE 1/4 NE 1/4) lying westerly of the former Chicago, Rock Island and Pacific Railroad right-of-way; Lot One (1) Auditor's Subdivision of the Northwest Quarter of the Southeast Quarter (NW 1/4 SE 1/4) lying east of Va1ley View Drive as now established; and Lot Two (2) Auditor's Subdivision of the Northeast Quarter of the Southeast Quarter of (NE 1/4 SE 1/4); less the parcel of land forfeited by condemnation proceedings by the Iowa State Highway Commission to-wit: xAll in Section 32-75-43

A parcel of land located in the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Sec. 32, T75N, R43W of the 5th P.M. Pottawattamie County, Iowa, lying on both sides of part of the following described centerline of Interstate Route No. 80, as shown on Official plans for Project I-IG-80-1(3)0.

The centerline, designated by station points 100 feet apart, numbered consecutively from southwest to northeast, is described as follows: Beginning at Sta. 144+48.1 a point 145.8 ft. East of the NW Corner of Sec. 33, T75N, R43W on the north line thereof, thence S 31°49'W 2950.2 ft to Sta. 114+97.9, thence southwesterly 600.0 ft. along a 128,926.3 ft. radius curve, concave southeasterly and tangent to the preceding course, to station 108+97.9.

Said parcel is described as follows: Beginning at a point 220 ft. radially distant northwesterly from centerline on the centerline of the east-west Secondary Road in the N 1/2 SE 1/4 of said Sec. 32, thence to a point 137 ft radially distant northwesterly from Sta. 113+65, thence to a point 215 ft. normally distant northwesterly from Sta. 119+00, thence to a point 220 ft. normally distant northwesterly from Sta. 121+00, thence to a point 165 ft. normally distant northwesterly from centerline on the north line of Lot 1 of the SE 1/ 4 NE 1/ 4 of said Sec. 32, thence southeasterly along said north line to a point 245 ft. normally distant southeasterly from centerline, thence to a point 225 ft. normally distant southeasterly from Sta. 122+50, thence to a point 190 ft. normally distant southeasterly from Sta. 119+00, thence to a point 137 ft. normally distant southeasterly from Sta. 117+00, thence to a point 137 ft. normally distant

southeasterly from Sta.115+20, thence to a point 260 ft. radially distant southeasterly from centerline on the centerline of the east-west Secondary Road in the N 1/2 SE 1/4 of said Sec. 32, thence westerly along the centerline of said Secondary Road to the Point of Beginning.

Said parcel contains 12 acres, more or less, exclusive of the present established road.

SURVEYOR'S NOTE
THIS RETRACEMENT PLAT OF SURVEY DOES NOT INCLUDE THAT PORTION OF THE ABOVE DESCRIPTION LYING EAST OF INTERSTATE ROUTE NO. 80.

("Development Property"); and

WHEREAS, the Agreement incorporated and contained certain covenants and restrictions with respect to the development of the Development Property, and obligated the Developer to construct certain Minimum Improvements (as defined therein) in accordance with the Agreement and the Plan; and

WHEREAS, the Developer has to the present date performed said covenants and conditions insofar as they relate to the construction of such Minimum Improvements in a manner deemed sufficient by the City to permit the execution and recording of this certification

NOW, THEREFORE, PURSUANT TO Section 3.4 of the Agreement, this is to certify that all covenants and conditions of the Agreement with respect to the obligations of the Developer, and its successors and assigns, to construct the Minimum Improvements on the Development Property have been completed and performed by the Developer and are hereby released absolutely and forever terminated insofar as they apply to the land described herein. The County Recorder of Pottawattamie County is hereby authorized to accept for recording and to record the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions of said Agreement with respect to the construction of the Minimum Improvements on the Development Property.

All other provisions of the Agreement shall otherwise remain in full force and effect until termination as provided therein.

[*Signatures Start on Next Page*]

(SEAL)

CITY OF COUNCIL BLUFFS, IOWA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 20____, before me a Notary Public in and for said State, personally appeared _____ and _____, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Certificate of Completion – City of Council Bluffs]

Prepared by: Nathan J. Overberg, Ahlers Cooney P.C., 100 Court Ave #600, Des Moines, IA 50309, 515-243-7611
Return to: City of Council Bluffs, 209 Pearl Street, Council Bluffs, IA 51503; Attn: City Clerk

EXHIBIT D

MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Council Bluffs, Iowa (the "City") and Western Ridge Apartments, LLC, an Iowa limited company ("Developer") did on or about the __ day of _____, 2023, make, execute and deliver, each to the other, an Agreement for Private Development (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement and the Valley View North Urban Renewal Plan (the "Plan"), to develop and operate certain real property located within the City and within the Valley View North Urban Renewal Area and legally described as follows:

All that part of Lot One (1) in Auditor's Subdivision of the Southwest Quarter of the Northeast Quarter (SW 1/4 NE 1/4) lying east of Valley View Drive as now established; Lot One (1) Auditor's Subdivision of the Southeast Quarter of the Northeast Quarter (SE 1/4 NE 1/4) lying westerly of the former Chicago, Rock Island and Pacific Railroad right-of-way; Lot One (1) Auditor's Subdivision of the Northwest Quarter of the Southeast Quarter (NW 1/4 SE 1/4) lying east of Va1ley View Drive as now established; and Lot Two (2) Auditor's Subdivision of the Northeast Quarter of the Southeast Quarter of (NE 1/4 SE 1/4); less the parcel of land forfeited by condemnation proceedings by the Iowa State Highway Commission to-wit: xAll in Section 32-75-43

A parcel of land located in the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Sec. 32, T75N, R43W of the 5th P.M. Pottawattamie County, Iowa, lying on both sides of part of the following described centerline of Interstate Route No. 80, as shown on Official plans for Project I-IG-80-1(3)0.

The centerline, designated by station points 100 feet apart, numbered consecutively from southwest to northeast, is described as follows: Beginning at Sta. 144+48.1 a point 145.8 ft. East of the NW Corner of Sec. 33, T75N, R43W on the north line thereof, thence S 31°49'W 2950.2 ft to Sta. 114+97.9, thence southwesterly 600.0 ft. along a 128,926.3 ft. radius curve, concave southeasterly and tangent to the preceding course, to station 108+97.9.

Said parcel is described as follows: Beginning at a point 220 ft. radially distant northwesterly from centerline on the centerline of the east-west Secondary Road in the N 1/2 SE 1/4 of said Sec. 32, thence to a point 137 ft radially distant northwesterly from Sta. 113+65, thence to a point 215 ft. normally distant northwesterly from Sta. 119+00, thence to a point 220 ft. normally distant northwesterly from Sta. 121+00, thence to a point 165 ft. normally distant northwesterly from centerline on the north line of Lot 1 of the SE 1/ 4 NE 1/ 4 of said Sec. 32, thence southeasterly along said north line to a point 245 ft. normally distant southeasterly from centerline, thence to a point 225 ft. normally distant southeasterly from Sta. 122+50, thence to a point 190 ft. normally distant southeasterly from Sta. 119+00, thence to a point 137 ft. normally distant southeasterly from Sta. 117+00, thence to a point 137 ft. normally distant southeasterly from Sta.115+20, thence to a point 260 ft. radially distant southeasterly from centerline on the centerline of the east-west Secondary Road in the N 1/2 SE 1/4 of said Sec. 32, thence westerly along the centerline of said Secondary Road to the Point of Beginning.

Said parcel contains 12 acres, more or less, exclusive of the present established road.

SURVEYOR'S NOTE
THIS RETRACEMENT PLAT OF SURVEY DOES NOT INCLUDE THAT PORTION OF THE ABOVE DESCRIPTION LYING EAST OF INTERSTATE ROUTE NO. 80.

(the "Development Property"); and

WHEREAS, the term of the Agreement commenced on _____, 2023 and terminates on December 31, 2041, unless otherwise terminated as set forth in the Agreement; and

WHEREAS, the City and Developer desire to record a Memorandum of the Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever

shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, Council Bluffs, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on _____, 2023.

[Remainder of page intentionally left blank; Signature pages follow]

(SEAL)

CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Memorandum of Agreement for Private Development – City of Council Bluffs]

WESTERN RIDGE APARTMENTS, LLC,
An Iowa limited company

By: _____
Jason James, Manager

By: _____
Erik Lilla, Manager

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared Jason James and Erik Lilla, to me personally known, who, being by me duly sworn, did say that each is a Manager of Western Ridge Apartments, LLC and that said instrument was signed on behalf of said limited liability company; and that the said officers acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by them voluntarily executed.

_____
Notary Public in and for said state

[Signature page to Memorandum of Agreement for Private Development – Western Ridge Apartments, LLC]

EXHIBIT E

DEVELOPER ANNUAL CERTIFICATION

(due by October 15th as required under terms of Development Agreement)

The Developer certifies the following:

During the time period covered by this Certification, the Developer is and was in compliance with Section 6.6 of the Agreement as follows:

(i) All ad valorem taxes on the Development Property and Minimum Improvements have been timely paid for the prior fiscal year (and for the current year, if due) and attached to this Annual Certification are proof of payment of said taxes;

(ii) The Minimum Improvements were first fully assessed on January 1, 20___, at a full assessment value of $_____, and is currently assessed at $_____;

(iii) The undersigned officer of Developer has re-examined the terms and provisions of the Agreement and certifies that at the date of such certificate, and during the preceding twelve (12) months, the Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of the Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct to the best of my knowledge and belief.

Signed this _____ day of _____, 20___.

WESTERN RIDGE APARTMENTS, LLC,
An Iowa limited company

By: _____

Name: _____

Its: _____

Attachments: Proof of payment of taxes

Prepared by: Nathan J. Overberg, Ahlers Cooney P.C., 100 Court Ave #600, Des Moines, IA 50309, 515-243-7611
Return to: City of Council Bluffs, 209 Pearl Street, Council Bluffs, IA 51503; Attn: City Clerk

EXHIBIT F
MINIMUM ASSESSMENT AGREEMENT

THIS MINIMUM ASSESSMENT AGREEMENT ("Minimum Assessment Agreement" or "Assessment Agreement") is dated as of the ___day of _____2023, by and between the City of Council Bluffs, Iowa (the "City"), an Iowa municipal corporation, acting under the authorization of Chapter 403 of the Code of Iowa, 2023, as amended, and Western Ridge Apartments, LLC, an Iowa limited liability company, having an office for the transaction of business at 535 West Broadway, Suite 100, Council Bluffs, Iowa 51503 ("Developer").

RECITALS

WHEREAS, the City and Developer have entered into a Development Agreement dated as of _____, 2023 ("Agreement" or "Development Agreement") regarding certain real property to be located in the City, which is legally described as follows:

All that part of Lot One (1) in Auditor's Subdivision of the Southwest Quarter of the Northeast Quarter (SW 1/4 NE 1/4) lying east of Valley View Drive as now established; Lot One (1) Auditor's Subdivision of the Southeast Quarter of the Northeast Quarter (SE 1/4 NE 1/4) lying westerly of the former Chicago, Rock Island and Pacific Railroad right-of-way; Lot One (1) Auditor's Subdivision of the Northwest Quarter of the Southeast Quarter (NW 1/4 SE 1/4) lying east of Va1ley View Drive as now established; and Lot Two (2) Auditor's Subdivision of the Northeast Quarter of the Southeast Quarter of (NE 1/4 SE 1/4); less the parcel of land forfeited by condemnation proceedings by the Iowa State Highway Commission to-wit: xAll in Section 32-75-43

A parcel of land located in the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Sec. 32, T75N, R43W of the 5th P.M. Pottawattamie County, Iowa, lying on both sides of part of the following described centerline of Interstate Route No. 80, as shown on Official plans for Project I-IG-80-1(3)0.

The centerline, designated by station points 100 feet apart, numbered consecutively from southwest to northeast, is described as follows: Beginning at Sta. 144+48.1 a point 145.8 ft. East of the NW Corner of Sec. 33, T75N, R43W on the north line thereof, thence S 31°49'W 2950.2 ft to Sta. 114+97.9, thence southwesterly 600.0 ft. along a 128,926.3 ft. radius curve, concave southeasterly and tangent to the preceding course, to station 108+97.9.

Said parcel is described as follows: Beginning at a point 220 ft. radially distant northwesterly from centerline on the centerline of the east-west Secondary Road in the N 1/2 SE 1/4 of said Sec. 32, thence to a point 137 ft radially distant northwesterly from Sta. 113+65, thence to a point 215 ft. normally distant northwesterly from Sta. 119+00, thence to a point 220 ft. normally distant northwesterly from Sta. 121+00, thence to a point 165 ft. normally distant northwesterly from centerline on the north line of Lot 1 of the SE 1/ 4 NE 1/ 4 of said Sec. 32, thence southeasterly along said north line to a point 245 ft. normally distant southeasterly from centerline, thence to a point 225 ft. normally distant southeasterly from Sta. 122+50, thence to a point 190 ft. normally distant southeasterly from Sta. 119+00, thence to a point 137 ft. normally distant southeasterly from Sta. 117+00, thence to a point 137 ft. normally distant southeasterly from Sta.115+20, thence to a point 260 ft. radially distant southeasterly from centerline on the centerline of the east-west Secondary Road in the N 1/2 SE 1/4 of said Sec. 32, thence westerly along the centerline of said Secondary Road to the Point of Beginning.

Said parcel contains 12 acres, more or less, exclusive of the present established road.

SURVEYOR'S NOTE

THIS RETRACEMENT PLAT OF SURVEY DOES NOT INCLUDE THAT PORTION OF THE ABOVE DESCRIPTION LYING EAST OF INTERSTATE ROUTE NO. 80.

(the "Development Property");

WHEREAS, the defined terms in the Development Agreement will also apply to this Minimum Assessment Agreement; and

WHEREAS, it is contemplated that Developer undertake the construction of Minimum Improvements (as described in the Development Agreement) on the Development Property, as provided in the Development Agreement; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, as amended, the City and Developer desire to establish a Minimum Actual Value for the Development Property following completion of the Minimum Improvements by Developer pursuant to the Development Agreement; and

WHEREAS, the City and the Pottawattamie County Assessor have reviewed the preliminary plans and specifications for the Minimum Improvements that are contemplated to be constructed; and

NOW, THEREFORE, the parties to this Minimum Assessment Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Upon substantial completion of construction of the Minimum Improvements, but in no event later than January 1, 2026, the Minimum Actual Value fixed for assessment purposes for the Development Property (building and land value) in the aggregate shall be not less than Ten Million Dollars ($10,000,000). The Minimum Actual Value is the value before rollback.

The Minimum Actual Value shall terminate and be of no further force or effect as of December 31, 2041 ("Assessment Termination Date"). Upon the Assessment Termination Date, this Minimum Assessment Agreement shall no longer control the assessment of the Development Property.

2. Developer shall pay or cause to be paid when due all real property taxes and assessments payable with respect to all and any parts of the Development Property and the Minimum Improvements pursuant to the provisions of this Minimum Assessment Agreement and the Development Agreement. Such tax payments shall be made without regard to any incomplete completion of the Minimum Improvements; loss, complete or partial, to the Development Property or the Minimum Improvements; any interruption in, or discontinuance of, the use, occupancy, ownership or operation of the Minimum Improvements by Developer; or any other matter or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Development Property or the Minimum Improvements.

3. Developer agrees that its obligations to make the tax payments required hereby, to pay the other sums provided for herein, and to perform and observe its other agreements contained in this Minimum Assessment Agreement shall be absolute and unconditional obligations of Developer (not limited to the statutory remedies for unpaid taxes) and that Developer shall not be entitled to any diminution thereof, or set off therefrom, nor to any early termination of this Minimum Assessment Agreement for any reason.

4. Developer agrees that, prior to the termination of this Assessment Agreement, it will not:

(a) seek administrative review or judicial review of the applicability or constitutionality of any Iowa tax statute relating to the taxation of the Development Property determined by any tax official to be applicable to the Development Property, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; or

(b) seek any tax deferral or abatement, either presently or prospectively authorized under Iowa Code Chapter 403 or 404, or any other local, City, or State law or regulation, of the taxation of the Development Property; or

(c) request the Assessor to reduce the Minimum Actual Value for the Development Property; or

(d) appeal to the board of review of the County, State, District Court, or to the Director of Revenue of the State to reduce the Minimum Actual Value for the Development Property; or

(e) cause a reduction in the actual value or the Minimum Actual Value for the Development Property through any other proceedings.

5. This Minimum Assessment Agreement shall be promptly recorded by the City with the Recorder of Pottawattamie County, Iowa. Such filing shall constitute notice to any subsequent encumbrancer of the Development Property (or part thereof), whether voluntary or involuntary, and this Minimum Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent encumbrancer, including the holder of any mortgage. The City shall pay all costs of recording.

6. Neither the preambles nor provisions of this Minimum Assessment Agreement are intended to, or shall be construed as, modifying the terms of the Development Agreement.

7. This Minimum Assessment Agreement shall not be assignable without the written consent of the City and shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

8. Nothing herein shall be deemed to waive the rights of Developer under Iowa Code Section 403.6(19) to contest that portion of any actual value assignment made by the Assessor in excess of the Minimum Actual Value established herein. In no event, however, shall Developer seek to reduce the actual value to an amount below the Minimum Actual Values established herein during the term of this Assessment Agreement. This Minimum Assessment Agreement may be amended or modified and any of its terms, covenants, representations, warranties or conditions waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance.

9. If any term, condition or provision of this Minimum Assessment Agreement is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder hereof, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained herein.

10. The Minimum Actual Value herein established shall be of no further force and effect and this Minimum Assessment Agreement shall terminate pursuant to the Assessment Termination Date set forth in Section 1 above.

11. Developer has provided a title opinion or lien or title search/certificate to City listing all lienholders of record as of the date of this Assessment Agreement and all such lienholders have signed a consent to this Assessment Agreement substantially in the form of the Lienholder Consent set forth in this Exhibit F, which consents are attached hereto and made a part hereof.

[Remainder of this page is blank. Signatures start on the next page.]

(SEAL)

CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Minimum Assessment Agreement – City of Council Bluffs]

WESTERN RIDGE APARTMENTS, LLC,
An Iowa limited liability company

By: _____
Jason James, Manager

By: _____
Erik Lilla, Manager

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared Jason James and Erik Lilla, to me personally known, who, being by me duly sworn, did say that each is a Manager of Western Ridge Apartments, LLC and that said instrument was signed on behalf of said limited liability company; and that the said officers acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by them voluntarily executed.

_____
Notary Public in and for said state

[Signature page to Minimum Assessment Agreement – Western Ridge Apartments, LLC]

EXHIBIT F (Cont.)
LIENHOLDER CONSENT

In consideration of one dollar and other valuable consideration, the receipt of which is hereby acknowledged, and notwithstanding anything in any loan or security agreement to the contrary, the undersigned ratifies, approves, consents to and confirms the Minimum Assessment Agreement entered into between the parties, and agrees to be bound by its terms and subordinates any previously acquired mortgage, lien or other interest in the Development Property to the City of Council Bluffs, Iowa. This provision shall be binding on the parties and their respective successors and assigns.

_____
Name of Lienholder

By: _____
Signature

Print Name: _____

Its: _____

Date: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2023, before me the undersigned, a Notary Public in and for said County, in said State, personally appeared _____ and _____, to me personally known, who, being by me duly sworn, did say that they are the _____ and _____ of _____ and that said instrument was signed on behalf of said company, and that the said acknowledged the execution of said instrument to be the voluntary act and deed of said company, by them voluntarily executed.

_____
Notary Public in and for the said state

[add additional pages for each lienholder]

Note: If there are no lienholders, this page shall have no signatures.

EXHIBIT F (Cont.)
CERTIFICATION OF ASSESSOR

The undersigned, having reviewed the plans and specifications for the Minimum Improvements to be constructed, and being of the opinion that the minimum market value contained in the foregoing Minimum Assessment Agreement appears reasonable, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the Minimum Improvements on the Development Property described in the foregoing Minimum Assessment Agreement, certifies that the actual value assigned to the Minimum Improvements and the Development Property (land and building value) in the aggregate upon substantial completion of the Minimum Improvements, but no later than January 1, 2026, shall be at least Ten Million Dollars ($10,000,000) until the Assessment Termination Date contained in Section 1 of the Assessment Agreement.

The Minimum Actual Value is the value before rollback.

_____
Assessor for the County of Pottawattamie, Iowa

_____
Date

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

Subscribed and sworn to before me by _____, Assessor for the County of Pottawattamie, Iowa on this _____ day of _____, 2023.

_____
Notary Public for the State of Iowa

EXHIBIT F (cont.)

Consistent with Iowa Code §403.6(19)(b), filed with this assessor certification is a copy of subsection 19 as follows:

19. a. A municipality, upon entering into a development or redevelopment agreement pursuant to section 403.8, subsection 1, or as otherwise permitted in this chapter, may enter into a written assessment agreement with the developer of taxable property in the urban renewal area which establishes a minimum actual value of the land and completed improvements to be made on the land until a specified termination date which shall not be later than the date after which the tax increment will no longer be remitted to the municipality pursuant to section 403.19, subsection 2. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than $ .....

b. This assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.

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