Prepared by : Jack E. Ruesch, 25 Main Place, Suite 200, Council Bluffs, IA 51502
Return to: Jack E. Ruesch, 25 Main Place, Suite 200, Council Bluffs, IA 51502

ASSIGNMENT OF AGREEMENT FOR PRIVATE DEVELOPMENT

Hughes-Irons Facilities Corporation ("HIFC") and Pottawattamie County Development Corporation d/b/a The 712 Initiative ("PCDC"), and the City of Council Bluffs, Iowa ("City"), agree as follows:

WHEREAS, HIFC and the City entered into an Agreement for Private Development dated as of September 28, 2009 (the "Development Agreement") which relates to the rehabilitation and historic renovation of the Hughes-Irons Building located at 149 W. Broadway, Council Bluffs, Iowa; and

WHEREAS, the Development Agreement required HIFC as developer to construct certain minimum private improvements, all as described in the Development Agreement; and

WHEREAS, HIFC contracted with PCDC to act as the actual developer of the project and PCDC as the developer did construct all of the minimum private improvements all of which were completed in 2010. PCDC also arranged and guaranteed all of the financing for the project; and

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WHEREAS, the compliance period for the New Markets Tax Credits and state and federal historic tax credit financing was successfully completed in August 2018. The remaining debt relating to the historic renovation has been refinanced with Availa Bank by PCDC and Hughes-Irons Building LLC; and

WHEREAS, Hughes-Irons Building LLC, an Iowa limited liability company, has owned the Hughes-Irons Building property through the renovation and financing compliance period and will continue to hold title to the property into the future. HIFC has been a 51% owner of Hughes-Irons Building LLC and the manager of the building during the renovation and compliance period. HIFC in turn has been governed by a board of local citizens. PCDC acquired the remaining 49% ownership interest in Hughes-Irons Building LLC as part of the financial structure unwind; and

WHEREAS, the purposes for which HIFC was incorporated have now all been accomplished and the Board of Directors has adopted a resolution to dissolve the corporation. Pursuant to Iowa law, all of the remaining assets of HIFC must be transferred to an entity qualified as a public charity pursuant to I.R.C. § 501(c)(3), such as PCDC; and

WHEREAS, the plan of dissolution for HIFC provides that HIFC will transfer to PCDC its 51% membership interest in Hughes-Irons Building LLC and will transfer to PCDC all of its rights and obligations under the Development Agreement, including all tax increment financing payments remaining due under the agreement, and will further transfer to PCDC all of its rights and obligations under a Minimum Assessment Agreement between the City, the Pottawattamie County Assessor, and HIFC which was

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recorded on October 26, 2009 in Book 2009, Page 015855 of the records of the Pottawattamie County Recorder; and

WHEREAS, the Development Agreement provides that HIFC as developer will maintain its existence as a non-profit corporation and will not wind up or otherwise dispose of substantially all of its assets or assign its interest in the Development Agreement unless a transferee assumes in writing all of the obligations of the HIFC under the agreement and the City consents thereto in writing.

NOW, THEREFORE, the parties agree as follows:

1. Hughes-Irons Facilities Corporation, subject to the consent of the City of Council Bluffs, does hereby assign, transfer, and convey to Pottawattamie County Development Corporation all of the rights and obligations and duties of Hughes-Irons Facilities Corporation under the Development Agreement and does further assign, transfer, and convey to Pottawattamie County Development Corporation the right to receive all of the remaining tax increment financing payments due pursuant to the terms of the Development Agreement.

2. Hughes-Irons Facilities Corporation does hereby transfer, assign, and convey to Pottawattamie County Development Corporation all of its rights, duties, and obligations under the terms of the Minimum Assessment Agreement.

3. Pottawattamie County Development Corporation does hereby assume and promise to perform all of the rights, duties, obligations, and covenants of Hughes-Irons Facilities Corporation under the Development Agreement and does further assume and promise to perform all of the rights, duties, obligations, and covenants of Hughes-Irons Facilities Corporation pursuant to the Minimum Assessment Agreement.

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4. The City of Council Bluffs consents to the corporate dissolution of Hughes-Irons Facilities Corporation and the transfer of its assets to Pottawattamie County Development Corporation and further consents to the assignment by Hughes-Irons Facilities Corporation of all of its rights, duties, obligations, and covenants under the Development Agreement, including but not limited to, the right to receive the remaining tax increment financing payments due pursuant to the terms of the Development Agreement.

Dated: _____.

HUGHES-IRONS FACILITIES CORPORATION

By: _____
Diane Stein, President

Dated: _____.

POTTAWATTAMIE COUNTY DEVELOPMENT CORPORATION d/b/a THE 712 INITIATIVE

By: _____
Sheryl Garst, CEO

Dated: _____. CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matthew J. Walsh, Mayor

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STATE OF IOWA, COUNTY OF POTTAWATTAMIE

This record was acknowledged before me on _____, by Diane Stein as President of Hughes-Irons Facilities Corporation.

_____
Signature of Notary Public

STATE OF IOWA, COUNTY OF POTTAWATTAMIE

This record was acknowledged before me on _____, by Sheryl Garst as CEO of Pottawattamie County Development Corporation d/b/a The 712 Initiative.

_____
Signature of Notary Public

STATE OF IOWA, COUNTY OF POTTAWATTAMIE

This record was acknowledged before me on _____, by Matthew J. Walsh as Mayor.

_____
Signature of Notary Public

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