ANNEXATION AGREEMENT

REGARDING PARCEL NUMBER 7443 17 176 006

COMMONLY KNOWN AS

13667 192ND STREET

COUNCIL BLUFFS, IOWA

The City of Council Bluffs, Iowa hereinafter referred to as "City" has been approached by Armstrong Investments LLC, hereinafter referred to as "Owner" wanting to subdivide the parcel referenced in the caption above hereinafter referred to as the "Subject Parcel".

The Subject Parcel lies outside but immediately adjacent to the City's boundary. As such and pursuant to the Two-Mile Area Policy Agreement between the City and Pottawattamie County, the Owner is required to get the consent of the City prior to the County subdividing its property.

In many cases where the City is asked to approve subdivisions of similarly situated properties, they are required to submit petitions for voluntary annexation. In this particular case, the Owner is agreeable to the voluntary annexation but is requesting that if it occurs prior to January 1, 2026, that the taxes be reduced as set out below.

The City is agreeable to a tax reduction so long as the Owner agrees to the following terms and conditions.

1. The Owner shall submit to the City a Petition for Voluntary Annexation. The subdivision plat shall reflect that all parcels generated by any future subdivision of the Subject Parcel shall be subject to the petition for voluntary annexation. Owner shall also be obligated at the time of transfer of any such parcel to include in the transfer documents the requirement of all subsequent Owners to consent to said voluntary annexation under the same terms and conditions set out in this agreement. An executed petition for voluntary annexation shall be submitted to the City at the time of execution of this agreement.
2. Owner agrees to design its subdivision of the Subject Parcel so that it will comply with all standards of the City's subdivision ordinances.
3. The Owner must receive preliminary subdivision plan and final plat approval from the City, as part of the County subdivision approval process, so that City can verify the subdivision is designed and constructed to meet City standards when annexed.
4. Owner also agree that, if and when the City extends sanitary sewer lines to service this area, it shall connect to same within a reasonable amount of time. Owner further agrees to so bind any subsequent purchaser of any parcels generated by the subdivision of the Subject Parcel.

5. If prior to January 1, 2026, the City decides to annex the Subject Parcel, Owner and its assigns agree to consent to the annexation so long as the City agrees to partially exempt Owner and its assigns from taxes as provided for in Chapter 368 of the Iowa Code. In the first and second year, the exemption shall be for 75% of the taxes due. In years, three and four the exemption shall be for 60% of the taxes due. No taxes becoming due after January 1, 2026 shall be exempted by this provision.

Dated this _____ day of _____, 20____.

CITY OF COUNCIL BLUFFS, IOWA

By: _____
MATTHEW J. WALSH
Mayor
209 Pearl Street
Council Bluffs, Iowa 51503

ARMSTRONG INVESTMENTS LLC

By:_____
ARMSTRONG INVESTMENTS LLC
Property Owner
3131 Hascall St.
Omaha, NE 68105

STATE OF IOWA)
COUNTY OF) ss.
POTTAWATTAMIE)

Subscribed and sworn to me by _____ this _____ day of _____, 20____.

_____
Notary Public

STATE OF IOWA)
COUNTY OF) ss.
POTTAWATTAMIE)

Subscribed and sworn to me by _____ this _____ day of _____, 20____.

_____
Notary Public