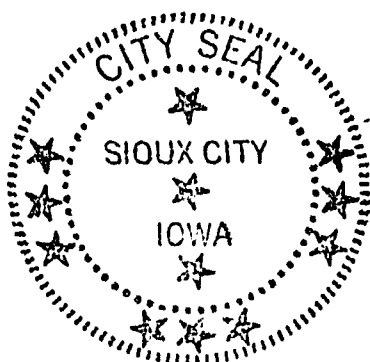


STATE OF IOWA
Woodbury County

CITY OF SIOUX CITY
Office of the City Clerk

I, Shirley A. Brown, City Clerk of the City of Sioux City and City Clerk of the City Council, thereof, and, as such, having charge of and in my possession all the records and documents pertaining to said office now remaining therein, do hereby certify that it appears from such records that the foregoing is a true and correct copy of Resolution No. 95/U-3878 passed and adopted by the City Council of the City on the 11th day of December, 1995, upon the call of yeas and nays thereof duly had and recorded.

Dated at Sioux City, Iowa, this 11th day of December, 1995.



(SEAL)

Shirley A. Brown

SHIRLEY A. BROWN, CITY CLERK

9674

Doc. No. _____ Fee \$ *41.00* *city*
WOODBURY COUNTY, IOWA - Fee for Record
11:00 AM *Nov 19* Day *19* Yr 1995
DONALD E. LINDQUIST, Auditor & Recorder
D. Stevens Deputy

RESOLUTION NO. 95/U- 3878
with attachment

RESOLUTION APPROVING AN ASSESSMENT AGREEMENT BETWEEN
THE CITY OF SIOUX CITY, IOWA AND FRED DAVENPORT JR. D/B/A
URBAN REALTY (GORDON PLAZA)

WHEREAS, pursuant to Resolution No. 95/U-3150 passed and approved April 24, 1995, the City of Sioux City, Iowa, entered into a Development Agreement with Fred Davenport Jr., d/b/a Urban Realty; and

WHEREAS, Fred Davenport Jr., d/b/a Urban Realty has submitted an Assessment Agreement for their property as provided in the Development Agreement, a copy of which is attached hereto and by this reference incorporated herein, which provides for minimum assessable values for real estate described in the Development Agreement; and

WHEREAS, said Assessment Agreement should be approved as to form and content.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SIOUX CITY, IOWA that the Assessment Agreement between the City of Sioux City, Iowa, and Fred Davenport Jr., d/b/a Urban Realty, as referred to in the preamble hereof, be and the same is hereby approved as to form and content.

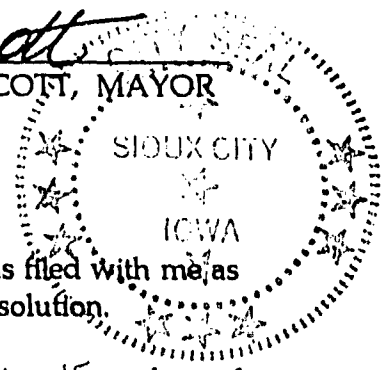
BE IT FURTHER RESOLVED that the Mayor and City Clerk be and they are hereby authorized and directed to execute said Assessment Agreement for and on behalf of the City of Sioux City, Iowa.

BE IT FURTHER RESOLVED that the City Clerk be and she is hereby authorized and directed to file a certified copy of such Assessment Agreement with the City Assessor for his approval.

PASSED AND APPROVED: DEC 11 1995

Robert E. Scott
ROBERT E. SCOTT, MAYOR

ATTEST: Shirley A. Brown
SHIRLEY A. BROWN, CITY CLERK



I hereby certify that on the 15 day of December, 1995, there was filed with me as City Assessor of Woodbury County, State of Iowa, a certified copy of the above resolution.

Witness my hand and the County seal at Sioux City, Iowa, this 15 day of December, 1995.

(SEAL)



LGL\RES95\COMDEV\DAVNPORT.AA

M.J. Obbink
M.J. Obbink City Assessor

Subscribed and sworn to me by said M.J. Obbink this 15th day of December, 1995.

Joan Hollins
Notary Public

ASSESSMENT AGREEMENT

THIS AGREEMENT made on December 11th, 1995 by and between the City of Sioux City, Iowa, an Iowa municipal corporation, vested with urban renewal powers pursuant to Chapter 403, Code of Iowa, (hereinafter referred to as "City") and Fred Davenport, Jr. d/b/a Urban Realty (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner of the real estate in Sioux City, Woodbury County, Iowa, as described in the attached Exhibit "A"; and

WHEREAS, City and Developer have undertaken a program of construction of public improvements and private improvements on or in conjunction with the development of said real estate; and

WHEREAS, City and Developer have heretofore entered into a development agreement concerning such construction of public improvements and private improvements; and

WHEREAS, pursuant to Section 403.6, Code of Iowa, the City and Developer desire to enter into a written agreement establishing the minimum actual value of land and improvements located upon the land.

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

1. For the purpose of tax increment financing to be utilized by City in the performance of its responsibilities under the development agreement, Developer agrees that the minimum actual value of the real estate and improvements shall be as follows:

(a) Land:	\$1,000,000.00
(b) Improvements:	\$4,600,000.00
Total:	\$5,600,000.00

2. The effective date of such minimum actual values shall be as follows:
 - (a) For the tax year commencing January 1, 1996, \$1,000,000.00 including land and buildings.
 - (b) For the tax year commencing January 1, 1997, \$5,600,000.00 total including land and buildings.

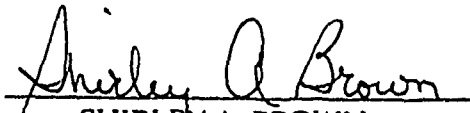
Such minimum actual values shall continue until December 31, 2011. Although developer may appeal or protest any valuation in excess of said minimum actual values, Developer shall not through protest, appeal or any other method seek to reduce the actual value of the real estate and improvements for tax purposes below the aforesaid minimum actual value.

3. Other than tax abatements specifically provided for in the development agreement, Developer agrees it shall not seek, nor shall the City grant, tax abatement during the term set forth in paragraph number two above.
4. In the event the manner of valuing properties for real estate tax purposes should change from the method existing at the time of the execution of this Agreement so as to substantially change the tax increment realized by the City, Developer agrees to adjust the minimum actual value of the land and improvements so as to achieve parity in tax increments raised by the City.
5. This Agreement shall be binding on the parties, their successors and assigns.
6. This Agreement shall be interpreted according to the laws of the State of Iowa.

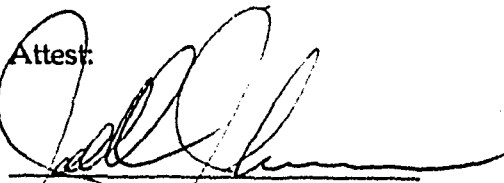
IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be duly executed as of the day first above written.

Attest:

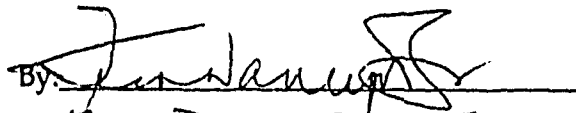
CITY OF SIOUX CITY, IOWA


SHIRLEY A. BROWN
City Clerk

By: 
ROBERT E. SCOTT
Mayor

Attest: 
JAMES C. JOHNSON

FRED DAVENPORT, JR. d/b/a URBAN REALTY

By: 
FRED DAVENPORT, JR.

STATE OF IOWA)
 :
COUNTY OF WOODBURY)

BE IT REMEMBERED, on this 11th day of December, 1995, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared Robert E. Scott and Shirley A. Brown, to me personally known, who, being by me duly sworn, did say that they are Mayor and City Clerk, respectively, of the City of Sioux City, Iowa; that the seal affixed hereto is the seal of the City of Sioux City, Iowa; that the said instrument was signed and sealed on behalf of said City of Sioux City, Iowa, and that the said Robert E. Scott and Shirley A. Brown acknowledged the execution of said instrument to be the voluntary act and deed of said City of Sioux City, Iowa, by it and by them voluntarily executed.

Tami Van Patten

Notary Public In And For Woodbury County



~~STATE OF IOWA)
 :
COUNTY OF _____)~~

~~On this _____ day of _____, 1995, before me, the undersigned a Notary Public in and for said County and State, personally appeared _____ and _____, to me personally known, who being by me duly sworn, did say that they are the _____ and _____ respectively, of said corporation executing the within and foregoing instrument, that
(no seal has been procured by the said) corporation; that said instrument was
(the seal affixed thereto is the seal of said)
signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said _____ and _____ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.~~

~~_____
Notary Public In And For Woodbury County~~

INDIVIDUAL

STATE OF IOWA

}
} ss.
}

COUNTY OF WOODBURY

On this 27TH day of NOVEMBER, 1995, before me, the undersigned, a Notary Public in and for said County and State, personally appeared FRED DAVENPORT, JR. and JAMES C. JOHNSON to me personally known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.


(SEAL)

Dianna D. Wheeler
Notary Public in & for said County & State



ASSESSOR'S CERTIFICATE

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made upon it, certified that the actual value assigned to the land and improvements upon completion shall not be less than 5,600,000.00.



M.J. OBBINK City Assessor

ROLL 339 IMAGE 1981
EXHIBIT "A"

ALL PROPERTY LEGALLY DESCRIBED AS:

A. HEDGES SECOND TABLE ADDITION TO SIOUX CITY, IOWA

- BLOCK 1 Lot 11 and W 1/2 of Lot 12
 E 1/2 of Lot 12 and all of Lots 13 through 16
 Lots 17 and 18
 Lots 19 and 20
- BLOCK 2, Lots 11 and 12
 Lots 13 and 14
 Lots 15 and 16
 Lot 17
 Lot 18
- BLOCK 3
- BLOCK 4 Lots 1 through 3
 Lots 4 and 5 and Lot 17
 Lots 6 and 7
 Lot 8
 Lots 9 through 12
 Lot 13
 Lots 14 and 15
 Lot 16
 Lots 18 through 20
 Lot 3, Auditor's Plat N 1/2 NW 35-89-47 and triangular
 tract abutting said Lot 3 on the West

B. HEALY'S TABLE ADDITION TO SIOUX CITY, IOWA, SECOND FILING

Lots 6 through 10 inclusive

C. VACATED RIGHTS-OF-WAY

All of that portion of Green Avenue abutting Block 4 of Hedges 2nd Table Addition to Sioux City, Iowa;

All of Grand Avenue abutting Blocks 1, 2, 3 and 4 of Hedges 2nd Table Addition to Sioux City, Iowa including the Grand Avenue/Cornelia Street intersection;

That portion of Cornelia Street abutting Blocks 3, 4, Lot 11 of Block 1, Lot 18 of Block 2, and the east/west alleys in Blocks 1, 2 and 4 all in Hedges 2nd Table Addition to Sioux City, Iowa. Grand Avenue, Green Avenue, and the unnamed 33 foot wide Right-of-Way abutting the former Chicago, Milwaukee and St. Paul Railroad Right-of-Way on the north and east.

The east/west alley in Block 4 of Hedges 2nd Table Addition to Sioux City, Iowa; and

The unnamed 33 foot wide Right-of-Way lying north and east of the former Chicago, Milwaukee and St. Paul Railroad Right-of-Way between Green Avenue and the east/west alley of Block 2, Hedges 2nd Table Addition to Sioux City, Iowa; and

The east/west alley in Block 1 of Hedges 2nd Table Addition to Sioux City, Iowa adjacent to Lots 5-16 inclusive.