

Roll 764 Image 10375-10381

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PATRICK F GILL, AUDITOR AND RECORDER  
WOODBURY COUNTY IOWA

C

**THIRD AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT  
(413 PIERCE STREET, LLC)  
Recorder's Cover Sheet**

**Preparer Information:** (name, address and phone number)  
Chris Myres, 405 6<sup>th</sup> Street, Sioux City, Iowa 51102  
(712)224-5500

*for* **Return Document To:** (name and complete address)  
Gabby Menard, 405 6<sup>th</sup> Street, Sioux City, Iowa 51102

**Grantor:**  
City of Sioux City, Iowa

**Grantees:**  
413 Pierce Street, LLC

**STATE OF IOWA**

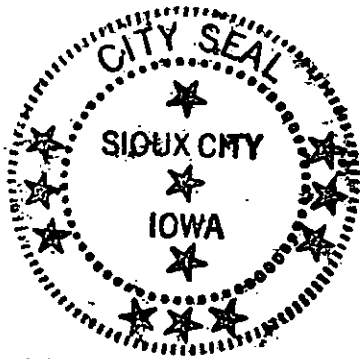
**Woodbury County**

**CITY OF SIOUX CITY**

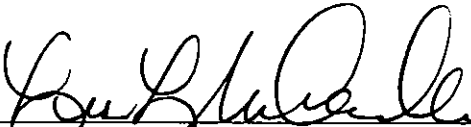
**Office of the City Clerk**

I, Lisa L. McCardle, 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 the Resolution 2019-0472 adopted by the City Council of the City on the 10<sup>th</sup> day of June 2019 upon the call of yeas and nays thereof duly had and recorded.

Dated at Sioux City, Iowa this 11<sup>th</sup> day of June 2019.



(SEAL)

  
\_\_\_\_\_  
LISA L. McCARDLE  
CITY CLERK



**FIRST AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT  
(413 PIERCE STREET, LLC)**

THIS FIRST AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT made on this 10 day of June 2019, by and between the City of Sioux City, Iowa, an Iowa municipal corporation, (hereinafter referred to as "City"), and 413 Pierce Street, LLC (hereinafter referred to as "Developer").

**R E C I T A L S**

WHEREAS, on December 18, 2017, the City and Developer entered into a Minimum Assessment Agreement for the development of property located at 413 Pierce Street, Sioux City, Iowa, which Minimum Assessment Agreement was recorded on December 20, 2017 at Roll 756, Image 5478-5492, in the Woodbury County, Iowa Auditor/Recorder's Office; and

WHEREAS, the Minimum Assessment Agreement provides for a minimum actual value of \$412,600 which minimum actual value was scheduled to take effect on January 1, 2019; and

WHEREAS, due to various delays in the pre-construction activities of the development project, a First Amendment to Minimum Assessment Agreement is necessary to establish a new effective date for the minimum actual value of January 1, 2021; and

WHEREAS, City and Developer propose to amend said Minimum Assessment Agreement as set forth herein.

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

1. Section 1 is amended to read as follows:

1. Upon substantial completion of construction of the above-referenced Minimum Improvements, but no later than January 1, ~~2019~~ 2021, the minimum actual taxable value which shall be fixed for assessment purposes for the commercial portions of the Development Property and the Minimum Improvements to be constructed thereon shall be not less than Four Hundred Twelve Thousand Six Hundred Dollars (\$412,600) (hereafter collectively referred to as the "Minimum Actual Value"). The Minimum Actual Value shall continue to be effective until termination of this Minimum Assessment Agreement on December 31, ~~2029~~ 2031 (the "Termination Date").

2. The Certificate of Assessor is amended to read as follows:

Certification of Assessor. The undersigned, having reviewed the plans and specifications for the Minimum Improvements to be constructed and the market value assigned to the land upon which the Minimum Improvements are 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 property described in the foregoing Minimum Assessment Agreement, certifies that the actual value assigned to that land and improvements

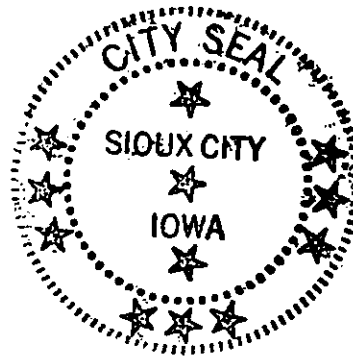
upon completion shall not be less than Four Hundred Twelve Thousand Six Hundred Dollars (\$412,600) for the property assessed as commercial space, all until termination of this Minimum Assessment Agreement. **I understand that the Minimum Improvements will be completed in calendar year 2018 2020 and that the agreed assessment amount will become effective on January 1, 2019 2021.**

3. In all other respects the First Amendment to Minimum Assessment Agreement shall remain in full force and effect.

CITY OF SIOUX CITY, IOWA

By: Dan Moore  
Dan Moore, Mayor Pro Tem

Attest: Lisa L. McCardle  
Lisa L. McCardle, City Clerk



STATE OF IOWA            )  
  :  
COUNTY OF WOODBURY    )

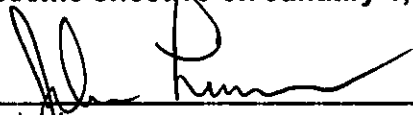
On this 10 day of June, 2019, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared Dan Moore and Lisa L. McCardle, to me personally known, who, being by me duly sworn, did say that they are Mayor Pro Tem and City Clerk, respectively, of the City of Sioux City, Iowa; 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 Mayor Pro Tem and City Clerk 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.



Danielle N Bock  
NOTARY PUBLIC in and for said COUNTY and STATE

CERTIFICATION OF ASSESSOR


The undersigned, having reviewed the plans and specifications for the Minimum Improvements to be constructed and the market value assigned to the land upon which the Minimum Improvements are 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 property described in the foregoing Minimum Assessment Agreement, certifies that the actual value assigned to that land and improvements upon completion shall not be less than Four Hundred Twelve Thousand Six Hundred Dollars (\$412,600) for the property assessed as commercial space, all until termination of this Minimum Assessment Agreement. I understand that the Minimum Improvements will be completed in calendar year 2020 and that the agreed assessment amount will become effective on January 1, 2021.

  
\_\_\_\_\_  
John Lawson,  
Assessor for the City of Sioux City, Iowa

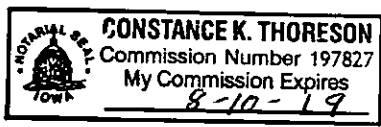
6-12-19  
Date

STATE OF IOWA            )  
  ) SS  
COUNTY OF WOODBURY )

Subscribed and sworn to before me by John Lawson, Assessor for the City of Sioux City, Iowa.

  
\_\_\_\_\_  
Notary Public in and for the State of Iowa

6-12-19  
Date

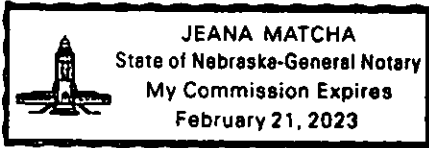


413 PIERCE STREET, LLC

By: *James T. Royer*  
James T. Royer, Managing Member

STATE OF NEBRASKA            )  
  :  
COUNTY OF DOUGLAS        )

On this 5<sup>th</sup> day of June, 2019, before me the undersigned, a Notary Public in and for said State, personally appeared James T. Royer, to me personally known, who, being by me duly sworn, did say that he is the Managing Member of 413 Pierce Street, LLC and that said instrument was signed on behalf of said limited liability company; and that the said Managing Member as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it voluntarily executed.



*Jeana Matcha*  
Notary Public in and for the State of Nebraska