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PATRICK F GILL, AUDITOR AND RECORDER
WOODBURY COUNTY IOWA

Prepared by: Chris Myres P.O. Box 447, Sioux City, Iowa 51102 Telephone No. (712) 224-5502
Bo **After recording return to:** Gabby Menard, Economic Development, City of Sioux City, Iowa,
P.O. Box 447, Sioux City, Iowa 51101

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

BY AND AMONG

THE CITY OF SIOUX CITY, IOWA

AND

413 PIERCE STREET, LLC

AND

MOTOR MART, LLC

AND

HISTORIC HOSPITAL, LLC

LEGAL DESCRIPTION: EXHIBIT A

GRANTOR:

413 PIERCE STREET, LLC

AND

MOTOR MART, LLC

AND

HISTORIC HOSPITAL, LLC

GRANTEE:

CITY OF SIOUX CITY, IOWA

STATE OF IOWA

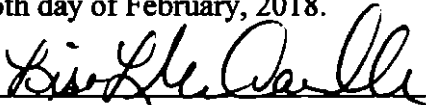
Woodbury County

CITY OF SIOUX CITY

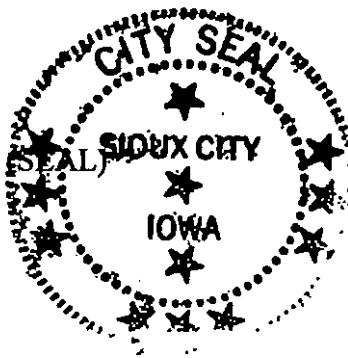
Office of the City Clerk

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 Resolution 2018-0091 adopted by the City Council of the City on the 5th day of February, 2018 upon the call of ayes and nays thereof duly had and recorded.

Dated at Sioux City, Iowa this 6th day of February, 2018.



LISA L. MCCARDLE
CITY CLERK



RESOLUTION NO. 2018 - 0091
with attachments

RESOLUTION APPROVING A FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT AND ALL EXHIBITS THERETO WITH 413 PIERCE STREET, LLC, MOTOR MART, LLC, AND HISTORIC HOSPITAL, LLC AND A FIRST AMENDMENT TO THE MINIMUM ASSESSMENT AGREEMENT WITH MOTOR MART, LLC (520 NEBRASKA STREET)

WHEREAS, 413 Pierce Street, LLC, Motor Mart, LLC, and Historic Hospital, LLC are real estate holding companies associated with J Development, a real estate development firm based in Omaha, Nebraska; and

WHEREAS, J Development proposes to redevelop the historic buildings located at 413 Pierce Street and 520 Nebraska Street, which are in the Combined Central Sioux City -CBD Urban Renewal Area, and the historic building located at 2825 Douglas Street, which is in the Pierce Street Urban Renewal Area, for use as mixed-use residential and commercial property; and

WHEREAS, on December 18, 2017, pursuant to Resolution 2017-1156, the City Council entered into a Development Agreement with 413 Pierce Street, LLC, Motor Mart, LLC and Historic Hospital, LLC and Minimum Assessment Agreements with 413 Pierce Street, LLC and Motor Mart, LLC regarding the redevelopment of the above described three historic buildings in Sioux City, which Development Agreement was recorded in the office of the Woodbury County Recorder on January 5, 2018 at Roll 756, Image 8083-8231 and which Minimum Assessment Agreement with Motor Mart, LLC was recorded in the office of the Woodbury County Recorder on January 5, 2018 at Roll 756, Image 8069-8082; and

WHEREAS, since December 18, 2017, an error was discovered in the legal description for the property located at 520 Nebraska Street being redeveloped by Motor Mart, LLC which inadvertently included an unrelated parcel; and

WHEREAS, a First Amendment to the Development Agreement and all exhibits thereto with 413 Pierce Street, LLC, Motor Mart, LLC and Historic Hospital, LLC and a First Amendment to the Minimum Assessment Agreement with Motor Mart, LLC are necessary for purposes of accurately describing the property located at 520 Nebraska Street being redeveloped as part of this project; and

WHEREAS, there is attached hereto and by this reference made a part hereof, a First Amendment to the Development Agreement and all exhibits thereto with 413 Pierce Street, LLC, Motor Mart, LLC and Historic Hospital, LLC and a First Amendment to the Minimum Assessment Agreement with Motor Mart, LLC amending the legal description for the development property located at 520 Nebraska Street in each of the Agreements, which First Amendment to the Development Agreement and all exhibits thereto with 413 Pierce Street, LLC, Motor Mart, LLC and Historic Hospital, LLC and First Amendment to the Minimum Assessment Agreement with Motor Mart, LLC 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 First Amendment to the Development Agreement and all exhibits thereto with 413 Pierce Street, LLC, Motor Mart, LLC and Historic Hospital, LLC and the First Amendment to the Minimum Assessment Agreement with Motor Mart, LLC amending the legal description for the development property located at 520 Nebraska Street in each of the Agreements, be and the same are 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 First Amendment to the Development Agreement and all exhibits thereto with 413 Pierce Street, LLC, Motor Mart, LLC and Historic Hospital, LLC and the First Amendment to the Minimum Assessment Agreement with Motor Mart, LLC, for and on behalf of the City of Sioux City, Iowa.

PASSED AND APPROVED: February 5, 2018



Robert E. Scott, Mayor

ATTEST: 

Lisa L. McCardle, City Clerk

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
(413 PIERCE STREET, LLC AND MOTOR MART, LLC AND HISTORIC HOSPITAL, LLC)**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT made on this 5TH day of FEBRUARY 2018, by and between the City of Sioux City, Iowa, an Iowa municipal corporation, (hereinafter referred to as "City") and 413 Pierce Street, LLC, Motor Mart, LLC, and Historic Hospital, LLC (hereinafter collectively referred to as "Developer").

RECITALS

WHEREAS, on December 18, 2017, the City and the Developer entered into a Development Agreement for the development of property located at 520 Nebraska Street, Sioux City, Iowa 51101, 413 Pierce Street, Sioux City, Iowa 51101, and 2825 Douglas Street, Sioux City, Iowa 51101 which Development Agreement was recorded on January 5, 2018 at Roll 756, Images 8083-8231 in the Woodbury County, Iowa Auditor and Recorder's Office; and

WHEREAS, subsequent to the recording of said Development Agreement, an error was discovered in the legal description pertaining to the portion of the Development Property located at 520 Nebraska Street, Sioux City, Iowa 51101 which inadvertently included a third parcel which is unrelated to the development project; and

WHEREAS, it is necessary to amend the Development Agreement and exhibits thereto to correct the legal description for the property being redeveloped by Motor Mart, LLC and located at 520 Nebraska Street by removing a third parcel which was inadvertently included in the legal description and is unrelated to Motor Mart, LLC's redevelopment project at 520 Nebraska Street; and

WHEREAS, both parties wish to amend said Development Agreement and all necessary exhibits thereto correct the legal description of the Development Property.

NOW, THEREFORE, IT IS AGREED that the Development Agreement is amended as follows:

1. Exhibit A, Development Properties, is amended to read as follows:

Property "A", Commonly known as 413 Pierce Street
Lot Ten (10) and the South One-half (S 1/2) of Lot Eleven (11) in Block Sixteen (16),
Sioux City East Addition, in the County of Woodbury and State of Iowa. (Commonly
known as 413 Pierce Street, Sioux City, IA 51101)

Property "B", Commonly known as 520 Nebraska Street
Parcel I: Lot One (1), Two (2) and Three (3) in Block Eleven (11), Sioux City East
Addition in the County of Woodbury and State of Iowa; and

Parcel II: The North Half of Lot Ten (10), all of Lot Eleven (11) and all of Lot Twelve
(12), in Block Eleven (11), Sioux City, East Addition in the County of Woodbury and
State of Iowa, except that portion described as Parcel 'A' in Plat of Survey filed June
15, 2016 in Roll 747, Image 7320.

Property "C", Commonly known as 2825 Douglas Street

A new parcel approximately 40,000 square feet in area to be created from the existing parcel that is commonly known as 2825 Douglas Street, Sioux City, IA 51104 and further described as Pierces Addition Lots One (1) through Thirteen (13) including Block 12 and the vacated North-South Alley lying between Pearl Street and Stone Park Boulevard and 29th Street, in the County of Woodbury and State of Iowa (Commonly known as 2825 Douglas Street, Sioux City, IA 51104)

2. Exhibit C-2, Property "B": 520 Nebraska Street, Minimum Assessment Agreement, Attachment 1 to Minimum Assessment Agreement, Legal Description of Development Property, is amended to read as follows:

Property "B", Commonly known as 520 Nebraska Street

Parcel I: Lot One (1), Two (2) and Three (3) in Block Eleven (11), Sioux City East Addition in the County of Woodbury and State of Iowa; and

Parcel II: The North Half of Lot Ten (10), all of Lot Eleven (11) and all of Lot Twelve (12), in Block Eleven (11), Sioux City, East Addition in the County of Woodbury and State of Iowa, except that portion described as Parcel 'A' in Plat of Survey filed June 15, 2016 in Roll 747, Image 7320.

3. Exhibit G-2, Mortgage (Open-End) Motor Mart, LLC, Paragraph 1, Subsection A., Land and Buildings, is amended to read as follows:

- A. Land and Buildings. All of Mortgagors' right, title and interest in and to the following described real estate situated in Woodbury County, Iowa (the "Land");

LEGAL DESCRIPTION

Parcel I: Lot One (1), Two (2) and Three (3) in Block Eleven (11), Sioux City East Addition in the County of Woodbury and State of Iowa; and

Parcel II: The North Half of Lot Ten (10), all of Lot Eleven (11) and all of Lot Twelve (12), in Block Eleven (11), Sioux City, East Addition in the County of Woodbury and State of Iowa, except that portion described as Parcel 'A' in Plat of Survey filed June 15, 2016 in Roll 747, Image 7320.

Commonly known as 520 Nebraska Street, Sioux City, IA 51101.

and all buildings, structures and improvements now standing or at any time hereafter constructed or placed upon the Land (the "Buildings"), including all hereditaments, easements, appurtenances, riparian rights, mineral rights, water rights, rights in and to the lands lying in streets, alleys and roads adjoining the land, estates and other rights and interests now or hereafter belonging to or in any way pertaining to the Land.

4. Exhibit H-2, City of Sioux City, Iowa, Loan and Servicing Agreement, Motor Mart, LLC, Exhibit "A", Legal Description of Project Site, is amended to read as follows:

Legal Description:

Parcel I: Lot One (1), Two (2) and Three (3) in Block Eleven (11), Sioux City East Addition in the County of Woodbury and State of Iowa; and

Parcel II: The North Half of Lot Ten (10), all of Lot Eleven (11) and all of Lot Twelve (12), in Block Eleven (11), Sioux City, East Addition in the County of Woodbury and State of Iowa, except that portion described as Parcel 'A' in Plat of Survey filed June 15, 2016 in Roll 747, Image 7320.

Commonly Known As: 520 Nebraska Street, Sioux City, Woodbury County, Iowa 51101

5. Exhibit I-2, City of Sioux City, Iowa, Promissory Note, Motor Mart, LLC, Exhibit "B", Development Property, is amended to read as follows:

Parcel I: Lot One (1), Two (2) and Three (3) in Block Eleven (11), Sioux City East Addition in the County of Woodbury and State of Iowa; and

Parcel II: The North Half of Lot Ten (10), all of Lot Eleven (11) and all of Lot Twelve (12), in Block Eleven (11), Sioux City, East Addition in the County of Woodbury and State of Iowa, except that portion described as Parcel 'A' in Plat of Survey filed June 15, 2016 in Roll 747, Image 7320.

Commonly known as 520 Nebraska Street, Sioux City, IA 51101.

6. Exhibit J-2, City of Sioux City, Iowa, Security Agreement, Motor Mart, LLC, Exhibit "A", Legal Description of Project Site, is amended to read as follows:

LEGAL DESCRIPTION

Parcel I: Lot One (1), Two (2) and Three (3) in Block Eleven (11), Sioux City East Addition in the County of Woodbury and State of Iowa; and

Parcel II: The North Half of Lot Ten (10), all of Lot Eleven (11) and all of Lot Twelve (12), in Block Eleven (11), Sioux City, East Addition in the County of Woodbury and State of Iowa, except that portion described as Parcel 'A' in Plat of Survey filed June 15, 2016 in Roll 747, Image 7320.

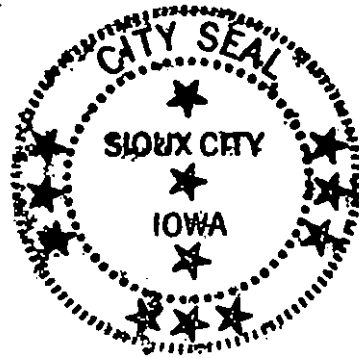
Commonly known as 520 Nebraska Street, Sioux City, IA 51101.

7. In all other respects, the Development Agreement by and between the City of Sioux City, Iowa and 413 Pierce Street, LLC, Motor Mart, LLC, and Historic Hospital, LLC shall remain in full force and effect.

CITY OF SIOUX CITY, IOWA

By: [Signature]
Robert E. Scott, Mayor

Attest: [Signature]
Lisa L. McCardle, City Clerk



STATE OF IOWA)
 :
COUNTY OF WOODBURY)

BE IT REMEMBERED, on this 5TH day of FEBRUARY, 2018, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared Robert E. Scott and Lisa L. McCardle, 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 Mayor 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.



SUSAN BARNES
Commission Number 774988
My Comm. Exp. 03/25/18

[Signature]
NOTARY PUBLIC in and for said COUNTY and STATE

413 Pierce Street, LLC

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

STATE OF IOWA)
)
)
COUNTY OF WOODBURY)

BE IT REMEMBERED, on this 1st day of February, 2018, before me the undersigned, a Notary Public in and for Woodbury County, 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; that the said instrument was signed on behalf of said 413 Pierce Street, LLC, and that the said Managing Member acknowledged the execution of said instrument to be the voluntary act and deed of 413 Pierce Street, LLC by it and by them voluntarily executed.



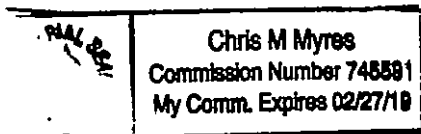
Chris M Myres
NOTARY PUBLIC in and for said COUNTY and STATE

Motor Mart, LLC

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

STATE OF IOWA)
)
)
COUNTY OF WOODBURY)

BE IT REMEMBERED, on this 1st day of February, 2018, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared James T. Royer, to me personally known, who, being by me duly sworn, did say that he is the Managing Member of Motor Mart, LLC; that the said instrument was signed on behalf of said Motor Mart, LLC, and that the said Managing Member acknowledged the execution of said instrument to be the voluntary act and deed of Motor Mart, LLC by it and by them voluntarily executed.



Chris M Myres
NOTARY PUBLIC in and for said COUNTY and STATE

Historic Hospital, LLC

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

STATE OF IOWA)
)
COUNTY OF WOODBURY)

BE IT REMEMBERED, on this 1st day of February, 2018, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared James T. Royer, to me personally known, who, being by me duly sworn, did say that he is the Managing Member of Historic Hospital, LLC; that the said instrument was signed on behalf of said Historic Hospital, LLC, and that the said Managing Member acknowledged the execution of said instrument to be the voluntary act and deed of Historic Hospital, LLC by it and by them voluntarily executed.

Chris M Myres
NOTARY PUBLIC in and for said COUNTY and STATE

