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PATRICK F GILL, AUDITOR AND RECORDER   
WOODBURY COUNTY IOWA

Prepared By Patty Heagel and Return to: P.O. Box 447, Sioux City, Iowa 51102 Telephone  
No. (712) 279-6103.

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT FOR SALE OF LAND

FOR PRIVATE REDEVELOPMENT IN THE  
CENTRAL SIOUX CITY URBAN RENEWAL AREA

BY AND BETWEEN

THE CITY OF SIOUX CITY, IOWA

PO BOX 447, SIOUX CITY, IOWA 51102

AND

WARFIELD BUILDING, L.L.C.

P.O. BOX 1268, DAKOTA DUNES, S.D. 57049

Legal Description:

Middle Sioux City E 100 Ft Lots 1-2-3 Block 22; and

The West 50 feet of Lots 1, 2, & 3, Block 22, Middle Sioux City Addition, Sioux City, Woodbury  
County, 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 the Resolution 2007-0436 adopted by the City Council of the City on the 14<sup>th</sup> day of May, 2007, upon the call of yeas and nays thereof duly had and recorded.

Dated at Sioux City, Iowa this 24<sup>th</sup> day of July, 2007



(SEAL)

A handwritten signature in cursive script, reading "Lisa L. McCardle".

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LISA L. McCARDLE  
CITY CLERK

**RESOLUTION NO. 2007-000436**  
with attachments

RESOLUTION APPROVING FIRST AMENDMENT TO DEVELOPMENT AGREEMENT BETWEEN WARFIELD BUILDING, L.L.C. AND THE CITY OF SIOUX CITY, FOR PROPERTY COMMONLY KNOWN AS THE PIERCE BUILDING

WHEREAS, the City of Sioux City, Iowa, and Connelly, Tiehen & Sons, Inc. entered into a Development Agreement on November 27, 2006, pursuant to Resolution No. 2006-0847 for the sale and development of property commonly known as the Pierce Building; and

WHEREAS, on March 26, 2007, pursuant to Resolution No. 2007-0241, Connelly, Tiehen & Sons, Inc. assigned its interest in such Development Agreement to Warfield Building, L.L.C.; and

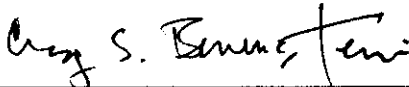
WHEREAS, Warfield Building, L.L.C. and the City of Sioux City have proposed that such Development Agreement be amended; and

WHEREAS, a copy of such First Amendment to the Development Agreement is attached hereto and should be approved as to form and content.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SIOUX CITY, that the First Amendment to the Development Agreement between Warfield Building, L.L.C. and the City of Sioux City, 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 First Amendment to said Development Agreement for and on behalf of the City.

PASSED AND APPROVED: May 14, 2007

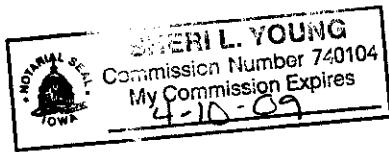
  
\_\_\_\_\_  
Craig S. Berenstein, Mayor

ATTEST:   
\_\_\_\_\_  
Lisa L. McCardle, City Clerk

STATE OF IOWA )

COUNTY OF WOODBURY)

BE IT REMEMBERED, on this 21<sup>st</sup> day of May, 2007, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared Craig S. Berenstein 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 Craig S. Berenstein and Lisa L. McCardle, 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.



*Sheri L. Young*

Notary Public In And For Woodbury County

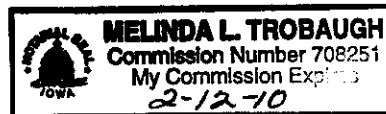
STATE OF IOWA )

COUNTY OF WOODBURY )

On this 13<sup>th</sup> day of July, 2007, before me, the undersigned a Notary Public in and for said County and State, personally appeared Bart Connelly, to me personally know, who being by me duly sworn, did that he is the Managing Partner of said corporation executing the within and foregoing instrument, that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Bart Connelly as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him voluntarily executed.

*Melinda L. Trobaugh*

Notary Public In And For Woodbury County



**FIRST AMENDMENT TO PIERCE BUILDING REDEVELOPMENT  
DEVELOPMENT AGREEMENT BY AND BETWEEN  
THE CITY OF SIOUX CITY, IOWA AND  
WARFIELD BUILDING, L.L.C.**

This First Amendment to Development Agreement made on this 21<sup>st</sup> day of May, 2007, by and between the City of Sioux City, Iowa (herein "City") and Warfield Building, L.L.C. ("Warfield").

WHEREAS, the City entered into a Development Agreement in the Combined Central Sioux City CBD Urban Renewal Project Area with Connelly Tiehen and Sons, Inc. on December 12, 2006, pursuant to Resolution No. 2006-0847 passed and approved November 27, 2007, ("Development Agreement"); and recorded at Roll 688 Image 5771-5815

WHEREAS, said Development Agreement was assigned to Warfield Building, L.L.C. on February 23, 2007, by Connelly Tiehen and Sons, Inc. and approved by the City Council of the City on March 23, 2007, pursuant to Resolution No. 2007-0241; and,

WHEREAS, the parties desire to amend the said Development Agreement by amending the Assessment Agreement which is an attachment to the Development Agreement as hereinafter set forth.

**AGREEMENT**

1. The Assessment Agreement attached to the original Development Agreement is amended to read as shown on Exhibit "E" attached to this First Amendment.
2. In all other respects the Development Agreement shall remain in full force and effect.

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

City of Sioux City Iowa  
By: Craig S. Berenstein  
Craig S. Berenstein  
Mayor

Warfield Building, L.L.C.  
By: Bart Connelly  
Bart Connelly  
Title: Managing Partner

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

Attest:  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT "E"

### AMENDED ASSESSMENT AGREEMENT

This Agreement made on May \_\_\_\_\_, 2007 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 Warfield Building, L.L.C. (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner of the real estate in Sioux City, Woodbury County, Iowa, described as follows:

Middle Sioux City E 100 Ft Lots 1-2-3 Block 22; and

The West 50 feet of Lots 1, 2, & 3, Block 22, Middle Sioux City Addition, Sioux City, Woodbury County, Iowa; 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 a total of \$4,000,000.
2. Such minimum actual values shall be for each tax year commencing with the January 1, 2008, valuation and continuing for ten years thereafter through the January 1, 2017 tax year. The agreement shall terminate after the January 1, 2017 tax year. 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.

City of Sioux City Iowa

Warfield Building, L.L.C.

By: \_\_\_\_\_  
Craig S. Berenstein  
Mayor

By: \_\_\_\_\_  
Bart Connelly  
Title: \_\_\_\_\_

Attest:  
  
By: \_\_\_\_\_  
Lisa L. McCardle  
City Clerk

Attest:  
  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF IOWA            )  
                                      :  
COUNTY OF WOODBURY)

BE IT REMEMBERED, on this \_\_\_\_\_ day of May, 2007, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared Craig S. Berenstein 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 Craig S. Berenstein and Lisa L. McCardle, 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.

\_\_\_\_\_  
Notary Public In And For Woodbury County

STATE OF IOWA            )  
                                      :  
COUNTY OF Woodbury    )

On this \_\_\_\_\_ day of May, 2007, before me, the undersigned a Notary Public in and for said County and State, personally appeared Bart Connelly, to me personally known, who being by me duly sworn, did say that he is the \_\_\_\_\_ of said corporation executing the within and foregoing instrument, that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Bart Connelly as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him voluntarily executed.

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Notary Public In And For Woodbury County



### **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 \$1,000,000.00 minimum actual values shall be for the tax year commencing with the January 1, 2008. The \$4,000,000.00 minimum actual values shall be for the tax year commencing January 1, 2015.

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City Assessor