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Recorded: 10/28/2008 at 08:37:45 AM  
Fee Amt: \$57.00 Page 1 of 11  
Revenue Tax: \$0.00  
Polk County Iowa  
JULIE M. HAGGERTY RECORDER  
File# 2009-00028475

BK 12816 PG 677-687

**Type of Document:**

Minimum Assessment Agreement

**Return Document To:**

RETURN TO: City Clerk, City of Des Moines, 400 Robert D. Ray Drive, Des Moines, IA 50309, 515-283-4209

**Preparer Information:**

Lawrence R. McDowell, Deputy City Attorney, 400 Robert D. Ray Drive, Des Moines, IA 50309, 515-283-4543

**Taxpayer Information:**

N/A, not a document or instrument of conveyance

**Grantor(s):**

N/A

**Grantee(s):**

N/A

**Legal Description:**

Lots 5 and 6, Block C, Commissioners Addition, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

**Book and Page Reference Numbers:** Book \_\_\_\_\_ Page \_\_\_\_\_

Upon recording return to:  
City Clerk  
400 Robert D. Ray Drive  
Des Moines, IA 50309

Prepared by: Lawrence R. McDowell, Deputy City Attorney, 400 Robert D. Ray Drive., Des Moines, IA 50309, (515)283-4541

RE: Lots 5 and 6, Block C in Commissioners Addition an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

(the above described property and the parking garage and improvements thereon collectively herein referred to as the "Garage Property").

**MINIMUM ASSESSMENT AGREEMENT**

This MINIMUM ASSESSMENT AGREEMENT, dated as of this <sup>13</sup> 11th day of August, 2008, by and among the CITY OF DES MOINES, IOWA (hereinafter "City"), Bisignano Family II LLC and ~~Bisignano Family III LLC~~, as titleholders, lessors and sellers of the Garage Property (hereinafter jointly "Owner"), its successors and assigns, K.C. Holdings VI, L.L.C., as lessee and purchaser of the Garage Property pursuant to an instrument filed in the Office of the Polk County Recorder at Book 11006, Page 690 (hereinafter "Developer"), its successors and assigns, Equitable, L.P., as sublessee with certain acquisition rights to the Garage Property (hereinafter "Equitable"), its successors and assigns, and the COUNTY ASSESSOR FOR POLK COUNTY, IOWA (hereinafter "Assessor").

WITNESSETH:

WHEREAS, on April 6, 2005, City, Equitable and Developer entered into an Urban Renewal Development Agreement (the "Agreement"); and,

WHEREAS, pursuant to the Agreement, Developer has, with the consent and approval of Owner and Equitable, undertaken the development of the Garage Property within City and within the Metro Center Urban Renewal Project Area and more specifically described above; and,

WHEREAS, pursuant to the Agreement, Developer has, with the consent and approval of Owner and Equitable, undertaken to construct parking garage improvements to the Garage Property (the "Garage Property Improvements"); and,

WHEREAS, pursuant to Section 403.6 of the Code of Iowa, as amended, City, Owner, Equitable and Developer desire to establish a minimum actual value for the Garage Property for tax purposes, which shall be effective January 1, 2007 and continue thereafter for a term of nineteen (19) years; and

WHEREAS, City, Owner, Equitable and Developer had intended to enter into and file this Minimum Assessment Agreement prior to January 1, 2007 but such parties were unable to complete this document at such earlier time due to inadequate information; and

WHEREAS, City and the Assessor have reviewed the plans and specifications for the Garage Property Improvements erected by Developer on the Garage Property.

NOW, THEREFORE, the parties to this Minimum Assessment Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Effective upon the January 1, 2007 and continuing thereafter for a term of nineteen (19) years, the minimum actual taxable value which shall be fixed for assessment purposes for the Garage Property, exclusive of the value of the underlying land, shall not be less than Two Million, Two Hundred Forty Eight Thousand, Six Hundred Dollars (\$2,248,600) (herein referred to as the "Minimum Assessed Value").

2. Nothing herein shall be deemed to waive Owner's, Developer's or Equitable's rights under Iowa Code Section 403.6(19), as amended, to contest that portion of any actual value assignment made by the Assessor in excess of the Minimum Assessed Value established herein. In no event, however, shall Owner, Developer or Equitable seek to reduce the actual value assigned to the Garage Property below the Minimum Assessed Value established herein during the term of this Minimum Assessment Agreement.

3. In the event that any portion of the Garage Property is taken through the exercise of the power of eminent domain, the Minimum Assessed Value shall be reduced by the same proportion as the value of the portion of the Garage Property so taken bears to the value of the Garage Property in its entirety immediately prior to such taking.

4. This Minimum Assessment Agreement shall be promptly recorded by City with the Recorder of Polk County, Iowa.

5. Neither the preambles nor provisions of this Minimum Assessment Agreement are intended to, or shall be construed as, modifying the terms of the Agreement between City, Equitable and Developer.



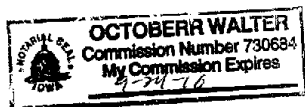
**BISIGNANO FAMILY II LLC**  
an Iowa limited liability company

By: Joseph Bisignano  
(Name)

STATE OF IOWA )  
 ) ss:  
COUNTY OF POLK )

On this 28<sup>th</sup> day of February, 2018, before me, a Notary Public in and for the State of Iowa, personally appeared Joseph Bisignano and by me personally known, who, being by me duly sworn, did say that that person is the treasurer of Bisignano Family II LLC, executing the within and foregoing instrument, that said instrument was signed on behalf of said Bisignano Family II LLC by authority of its managers; and that Joseph Bisignano acknowledged the execution of said instrument to be the voluntary act and deed of said Bisignano Family II LLC by it and by him voluntarily executed.

October Walter  
Notary Public in the State of Iowa



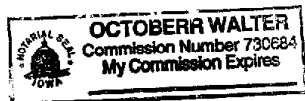
~~**BISIGNANO FAMILY III LLC**~~ B  
an Iowa limited liability company

By: Joseph Bisignano  
(Name)

STATE OF IOWA )  
 ) ss:  
COUNTY OF POLK )

On this 28<sup>th</sup> day of February, 2018, before me, a Notary Public in and for the State of Iowa, personally appeared Joseph Bisignano and by me personally known, who, being by me duly sworn, did say that that person is the treasurer of ~~Bisignano Family III~~ LLC, executing the within and foregoing instrument, that said instrument was signed on behalf of said Bisignano Family III LLC by authority of its managers; and that Joseph Bisignano acknowledged the execution of said instrument to be the voluntary act and deed of said ~~Bisignano Family III~~ LLC by it and by him voluntarily executed.

October Walter  
Notary Public in the State of Iowa











**Exhibit "1"**  
**Relevant portions of Iowa Code §403.6**

**403.6 Powers of municipality.**

Every municipality shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this chapter, including the following powers in addition to others herein granted:

- 19. A municipality, upon entering into a development or redevelopment agreement pursuant to section 403.8, subsection 1, or as otherwise permitted in this chapter, may enter into a written assessment agreement with the developer of taxable property in the urban renewal area which establishes a minimum actual value of the land and completed improvements to be made on the land until a specified termination date which shall not be later than the date after which the tax increment will no longer be remitted to the municipality pursuant to section 403.19, subsection 2. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

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

This assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the Developer from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue and finance or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.

The provisions of this chapter shall be liberally interpreted to achieve the purposes of this chapter.

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**CONSENT AND SUBORDINATION**

FOR VALUE RECEIVED, the undersigned Mortgagee of the leasehold interest and improvements in the following described real estate situated in Polk County, Iowa, to wit:

Lots 5 and 6, Block C, Commissioners Addition, an Official Plat,  
all now included in and forming a part of the City of Des Moines,  
Polk County, Iowa,

does hereby consent to the Minimum Assessment Agreement between the City of Des Moines, Bisignano Family II LLC, Bisignano III LLC, Equitable, L.P., and K.C. Holdings VI, L.L.C., and the Polk County Assessor with respect to the above-described real estate, and to which this is hereby attached, and does further hereby agree that the lien of its existing Mortgage shall be, now and at all times hereafter, subordinate to the Minimum Assessment Agreement and the rights and interests of the City of Des Moines therein.

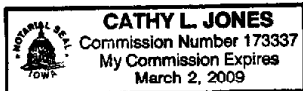
Executed on this 29 day of February, 2008.

**FIRST AMERICAN BANK**

By: [Signature]

STATE OF IOWA )  
                  ) ss:  
COUNTY OF POLK )

On this 29<sup>th</sup> day of February, 2008, before me, a Notary Public, personally appeared Derek Stocking to me personally known, who, being by me duly sworn, did say that that person is Assistant V.P. of said corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that said Assistant V.P. acknowledged the execution of the instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.



[Signature]  
Notary Public in the State of Iowa