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BRANDY MACUMBER, COUNTY RECORDER
MADISON COUNTY IOWA

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**MINIMUM ASSESSMENT AGREEMENT
Recorder's Cover Sheet**

Preparer Information: (name, address and phone number)

Amy M. Bjork, Esq., Dorsey & Whitney LLP, 801 Grand Avenue, Suite 4100, Des Moines, IA 50309; Phone: 515-699-3285

Return Document To:

Drew Barden, City Administrator, City of Winterset, Iowa, 124 W. Court Ave., Winterset, IA, 50273; Phone: 515-462-1422

City:

City of Winterset, Iowa

Property Owner:

[Name of Property Owner]

Legal Description: Certain real property situated in the City of Winterset, Madison County, State of Iowa, bearing Madison County Property Tax Parcel Identification Number 820004500031000; and

Book & Page Reference if applicable:

2023 - 583

MINIMUM ASSESSMENT AGREEMENT

THIS AGREEMENT, dated as of the 15 day of May, 2023, by and among the City of Winterset, Iowa (the "City"), Ridge Investment Group, LLC (the "Property Owner"), and the County Assessor of Madison County (the "Assessor").

WITNESSETH

WHEREAS, the Property Owner owns the real property, the legal description of which is contained in Exhibit A attached hereto (the "Property"), which is located in the Winterset Urban Renewal Area in the City; and

WHEREAS, the Property Owner has undertaken the demolition of an existing building on the Property ("the Project") and the construction of a new building thereon for use in retail business operations; and

WHEREAS, a development agreement (the "Development Agreement"), dated May 15, 2023, has been executed between the City and the Property Owner in connection with the Property Owner's investment in and business operations on the Property; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, the City and the Property Owner desire to establish a minimum taxable value for the Property and the improvements to be constructed thereon, which shall be effective as of January 1, 2024²⁵, and from then until this Agreement is terminated pursuant to the terms herein and which is intended to reflect the minimum market value of the land and improvements;

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

1. Effective January 1, 2024²⁵, the minimum actual value which shall be assessed for the Property, taking into account the improvements to be constructed thereon, shall be One Million Nine Hundred Thousand Dollars (\$1,900,000) until termination of this Agreement.

2. The Property Owner hereby agrees that the assessed valuation (hereinafter referred to as the "Minimum Actual Value") set forth in Section 1 above shall become and remain effective as of January 1, 2024²⁵, and throughout the term of this Agreement, regardless of the actual degree of completion or incompletion of the Project, even if construction of the Project is not commenced by such date. Furthermore, the Property Owner acknowledges that the City has changed its position in reliance on the timeliness of such increase in valuation as set forth in the Development Agreement.

3. The Property Owner agrees to pay when due, all taxes and assessments, general or special, and all other charges whatsoever levied upon or assessed or placed against the Property, subject to any limitations set forth in the Development Agreement. The Property Owner further agrees that until this Agreement is terminated they will not seek administrative or judicial review

of the applicability, enforceability, or constitutionality of this Agreement or the obligation to be taxed based upon the Minimum Actual Value or to raise any such argument by way of defense in any proceedings, including delinquent tax proceedings.

4. This Agreement, and the minimum assessed valuation established herein, shall be effective until such time as the City's obligations to make Payments (as defined in the Development Agreement) have been satisfied in-full.

5. Nothing herein shall be deemed to waive the Property Owner's rights under Section 403.6(19) Code of Iowa, (2023) or otherwise, to contest that portion of any actual value assignment made by the Assessor in excess of the Minimum Actual Value.


6. This Agreement shall be promptly recorded with the Madison County Recorder, along with a copy of Iowa Code Section 403.6.

7. Neither the preamble nor provisions of this Agreement are intended to, nor shall they be construed as, modifying the terms of any other contract between the City and the Property Owner, including the Development Agreement.

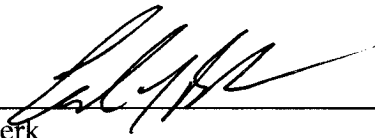
[Remainder of page intentionally left blank.]

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

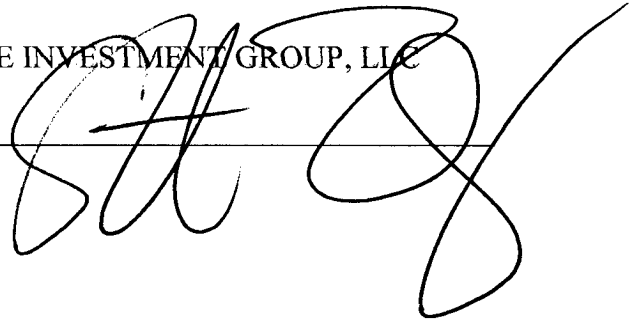
CITY OF WINTERSET, IOWA

By: 
Mayor

Attest:


City Clerk

RIDGE INVESTMENT GROUP, LLC

By: 

STATE OF IOWA)
) SS:
MADISON COUNTY)

The foregoing instrument was acknowledged before me this 13 day of September, 2023, by Philip Macumber and Andrew Barden, the Mayor and City Clerk, respectively, of Winterset, Iowa, a municipal corporation of the State of Iowa, on behalf of the City.



Samuel J. Anker

Notary Public

Missouri
STATE OF ~~IOWA~~)
) SS:
COUNTY OF St Louis)

The foregoing instrument was acknowledged before me this 30th day of August, 2023, by STEPHEN ZANG the MEMBER of Ridge Investment Group, LLC, an Iowa limited liability company.



Notary Public

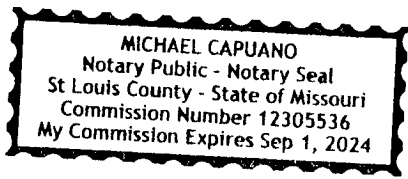
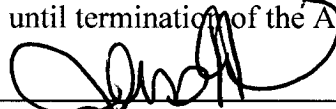


EXHIBIT A TO MINIMUM ASSESSMENT AGREEMENT

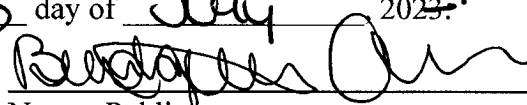
Certain real property situated in the City of Winterset, Madison County, State of Iowa, bearing Madison County Property Tax Parcel Identification Number 820004500031000.

CERTIFICATION BY ASSESSOR

The undersigned Assessor, being legally responsible for the assessment of the above described property upon completion of improvements to be made on it, hereby certifies that the actual value assigned to such land and improvements upon completion, shall be not less than One Million Nine Hundred Thousand Dollars (\$1,900,000) until termination of the Agreement.



County Assessor for Madison County,
State of Iowa

Subscribed and sworn to before me this 25 day of July 202~~3~~⁴.


Notary Public



LIENHOLDER'S CONSENT, IF ANY

In consideration of one dollar and other valuable consideration, the receipt of which is hereby acknowledged, and notwithstanding anything in any loan or security agreement to the contrary, the undersigned ratifies, approves, consents to and confirms the Assessment Agreement entered into between the parties, and agrees to be bound by its terms. This provision shall be binding on the parties and their respective successors and assigns.

[NAME OF LIENHOLDER]

By: _____
Signature

Date: _____

STATE OF IOWA)
) SS:
COUNTY OF MADISON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2023 by _____ the _____ of _____.

Notary Public

[Add additional pages for each Lienholder]

[If no Lienholders exist, this consent will not be completed]

[This page should be filed with the Assessment Agreement]

Consistent with Iowa Code §403.6(19)(b), filed with this assessor certification is a copy of subsection 19 as follows:

19: a. 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, 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 \$ 1,900,000.

b. 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 owner 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, 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.