

AMENDED AND RESTATED AGREEMENT FOR PRIVATE DEVELOPMENT

By and Between

CITY OF CEDAR FALLS, IOWA

AND

CV COMMERCIAL, L.L.C.

AMENDED AND RESTATED AGREEMENT
FOR
PRIVATE DEVELOPMENT

THIS AMENDED AND RESTATED AGREEMENT FOR PRIVATE DEVELOPMENT (hereinafter called "Amended Agreement"), is made on or as of the ____ day of _____, 2024, by and between the CITY OF CEDAR FALLS, IOWA, a municipality (hereinafter called "City"), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2023, as amended (hereinafter called "Urban Renewal Act"), and CV COMMERCIAL, L.L.C., having offices for the transaction of business at 604 Clay Street, Cedar Falls, Iowa 50613 (hereinafter known as "Developer").

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of an economic development area in the City and, in this connection, is engaged in carrying out urban renewal project activities in an area known as the College Hill Urban Renewal Area ("Area" or "Urban Renewal Area"), as set forth in the College Hill Urban Renewal Plan, as amended ("Plan" or "Urban Renewal Plan"); and

WHEREAS, a copy of the foregoing Urban Renewal Plan, as amended, has been recorded among the land records in the office of the Recorder of Black Hawk County, Iowa; and

WHEREAS, Developer is the owner of certain real property located in the foregoing Urban Renewal Area and as more particularly described in Exhibit A attached hereto and made a part hereof (which property as so described is hereinafter referred to as the "Development Property"); and

WHEREAS, Developer is willing to construct certain Minimum Improvements on the Development Property and Developer will thereafter cause the same to be operated in accordance with this Amended Agreement; and

WHEREAS, the construction of the Minimum Improvements on the Development Property will alleviate the blighted condition of the neighborhood and will benefit the City economically through increased property tax generation and increased sales tax generation on the Minimum Improvements, and will otherwise provide economic growth; and

WHEREAS, the City believes that the development of the Development Property pursuant to this Amended Agreement and the fulfillment generally of this Amended Agreement are in the vital and best interests of the City, and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing project has been undertaken and is being assisted, including but not limited to Chapters 15A and 403 of the Code of Iowa.

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:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. In addition to other definitions set forth in this Amended Agreement, all capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Amended Agreement means this Amended and Restated Agreement for Private Development and all exhibits and appendices hereto, as the same may be from time to time modified, amended or supplemented.

Area or Urban Renewal Area shall mean the area known as the College Hill Urban Renewal Area.

Certificate of Completion means a certification in the form of the certificate attached hereto as Exhibit C and hereby made a part of this Amended Agreement.

City means the City of Cedar Falls, Iowa, or any successor to its functions.

Code means the Code of Iowa, 2023, as amended.

Commencement Date means the date of this Amended Agreement.

College Hill Urban Renewal Tax Increment Revenue Fund means the special fund of the City created under the authority of Section 403.19(2) of the Code and the Ordinance, which fund was created in order to pay the principal of and interest on loans, monies advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds or other obligations issued under the authority of Chapters 15A, 403 or 384 of the Code, incurred by the City to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan for the Urban Renewal Area.

County means the County of Black Hawk County, Iowa.

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CV Commercial, L.L.C., 2119 College Street TIF Account means a separate account within the College Hill Urban Renewal Tax Increment Revenue Fund of the City, in which there shall be deposited Tax Increments received by the City with respect to the Minimum Improvements and the Development Property.

Developer means CV Commercial, L.L.C., and its successors and assigns.

Development Property means that portion of the College Hill Urban Renewal Area described in Exhibit A.

Economic Development Grants means the payments to be made by the City to Developer under Article VIII of this Amended Agreement.

Event of Default means any of the events described in Section 10.1 of this Amended Agreement.

First Mortgage means any Mortgage granted to secure any loan made pursuant to either a mortgage commitment obtained by Developer from a commercial lender or other financial institution to fund any portion of the construction costs and initial operating capital requirements of the Minimum Improvements or all such Mortgages as appropriate.

Full-Time Equivalent Employment Unit means the employment at the Minimum Improvements of the equivalent of one person for an average of 2,000 hours per year, assuming eight hours per day for a five-day, forty-hour work week for fifty weeks per year.

Minimum Improvements shall mean the construction of improvements on the Development Property as described in Exhibit B.

Mortgage means any mortgage or security agreement in which Developer has granted a mortgage or other security interest in the Development Property, or any portion or parcel thereof, or any improvements constructed thereon.

Net Proceeds means any proceeds paid by an insurer to Developer under a policy or policies of insurance required to be provided and maintained by Developer, as the case may be, pursuant to Article V of this Amended Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

Ordinance shall mean Ordinance No. 2738 of the City, under which the taxes levied on the taxable property in the Project Area shall be divided, with a portion of said taxes to

be paid into the College Hill Urban Renewal Tax Increment Revenue Fund, referred to and authorized by Section 403.19(2) of the Code of Iowa.

Project shall mean the construction of the Minimum Improvements on the Development Property, as described in this Amended Agreement.

State means the State of Iowa.

Tax Increments means the property tax revenues on the Minimum Improvements divided and made available to the City for deposit in the CV Commercial, L.L.C., 2119 College Street TIF Account of the College Hill Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code, as amended, and the Ordinance.

Termination Date means the date of termination of this Amended Agreement, as established in Section 12.8 of this Amended Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts or other labor disputes, delays in transportation or delivery of material or equipment, litigation commenced by third parties, or the acts of any federal, State or local governmental unit (other than the City).

Urban Renewal Plan means the Urban Renewal Plan approved with respect to the College Hill Urban Renewal Area, described in the preambles hereof.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the City. The City makes the following representations and warranties:

a. The City is a municipal corporation and municipality organized under the provisions of the Constitution and the laws of the State and has the power to enter into this Amended Agreement and carry out its obligations hereunder.

b. The execution and delivery of this Amended Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Amended Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions or provisions of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which

the City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing.

Section 2.2. Representations and Warranties of Developer. Developer makes the following representations and warranties:

a. CV Commercial, L.L.C., is an Iowa limited liability company, duly organized and validly existing under the laws of the State of Iowa, with all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under this Amended Agreement.

b. This Amended Agreement has been duly and validly authorized, executed and delivered by Developer and, assuming due authorization, execution and delivery by the City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally.

c. The execution and delivery of this Amended Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Amended Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of, the terms, conditions or provisions of the governing documents of Developer or of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which Developer is now a party or by which it or its property is bound, nor do they constitute a default under any of the foregoing.

d. There are no actions, suits or proceedings pending or threatened against or affecting Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position or results of operations of Developer or which in any manner raises any questions affecting the validity of the Amended Agreement or Developer's ability to perform its obligations under this Amended Agreement.

e. Developer will cause the Minimum Improvements to be constructed in accordance with the terms of this Amended Agreement, the Urban Renewal Plan, and all local, State, and federal laws and regulations.

f. Developer will use its best efforts to obtain or cause to be obtained, in a timely manner, all required permits, licenses, and approvals, and will meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully constructed.

g. The construction of the Minimum Improvements will require a total investment of approximately \$6,250,000 for construction costs (building only).

h. Developer has not received any notice from any local, State or federal official that the activities of Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). Developer is not currently aware of any State or federal claim filed or planned to be filed by any party relating to any violation of any local, State or federal environmental law, regulation or review procedure applicable to the Development Property, and Developer is not currently aware of any violation of any local, State or federal environmental law, regulation or review procedure which would give any person a valid claim under any State or federal environmental statute with respect thereto.

i. Developer has firm commitments for construction or acquisition and permanent financing for the Project in an amount sufficient, together with equity commitments, to successfully complete the Minimum Improvements in accordance with the Construction Plans contemplated in this Amended Agreement.

j. Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal or public safety problems which may arise in connection with the construction and operation of the Minimum Improvements.

k. Developer expects that, barring Unavoidable Delays, the Minimum Improvements will be completed by December 31, 2025.

l. Developer would not undertake its obligations under this Amended Agreement without the payment by the City of the Economic Development Grants being made to Developer pursuant to this Amended Agreement.

ARTICLE III. CONSTRUCTION OF MINIMUM IMPROVEMENTS

Section 3.1. Construction of Minimum Improvements. Developer agrees that it will cause the Minimum Improvements to be constructed on the Development Property in conformance with the site plans submitted to the City and attached to this Amended

Agreement as part of Exhibit B, after issuance of a building permit issued by the City. Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall not be significantly less than the scope and scale of the Minimum Improvements as detailed and outlined in the site plans, and shall require a total investment of approximately \$6,250,000.00 for construction costs (building only).

Section 3.2. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be undertaken and completed: (i) by no later than December 31, 2025; or (ii) by such other date as the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays. Developer agrees that it shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Minimum Improvements to inspect such construction and the progress thereof.

Section 3.3. Certificate of Completion. Upon written request of Developer after issuance of an occupancy permit for the Minimum Improvements, the City will furnish Developer with a Certificate of Completion in recordable form, in substantially the form set forth in Exhibit C attached hereto. Such Certificate of Completion shall be a conclusive determination of the satisfactory termination of the covenants and conditions of this Amended Agreement with respect to the obligations of Developer to cause construction of the Minimum Improvements.

The Certificate of Completion may be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Development Property at Developer's sole expense. If the City shall refuse or fail to provide a Certificate of Completion in accordance with the provisions of this Section, the City shall, within twenty (20) days after written request by Developer provide a written statement indicating in adequate detail in what respects Developer has failed to complete the Minimum Improvements in accordance with the provisions of this Amended Agreement, or is otherwise in default under the terms of this Amended Agreement, and what measures or acts it will be necessary, in the opinion of the City, for Developer to take or perform in order to obtain such Certificate of Completion.

ARTICLE IV. RESERVED

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

a. Developer will provide and maintain or cause to be maintained at all times during the process of constructing the Minimum Improvements (and, from time to time at the request of the City, furnish the City with proof of payment of premiums on):

i. Builder's risk insurance, written on the so-called "Builder's Risk-Completed Value Basis," in an amount equal to one hundred percent (100%) of the insurable value of the Minimum Improvements at the date of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

ii. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) with limits against bodily injury and property damage of at least \$1,000,000 for each occurrence. The City shall be named as an additional insured for the City's liability or loss arising out of or in any way associated with the project and arising out of any act, error, or omission of Developer, its directors, officers, shareholders, contractors, and subcontractors or anyone else for whose acts the City may be held responsible (with coverage to the City at least as broad as that which is provided to Developer and not lessened or avoided by endorsement). The policy shall contain a "severability of interests" clause and provide primary insurance over any other insurance maintained by the City.

iii. Workers' compensation insurance with at least statutory coverage.

b. Upon completion of construction of the Minimum Improvements and at all times prior to the Termination Date, Developer shall maintain or cause to be maintained, at its cost and expense (and from time to time at the request of the City shall furnish proof of the payment of premiums on), insurance as follows:

i. Insurance against loss and/or damage to the Minimum Improvements under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including (without limitation the generality of the foregoing) fire, extended coverage, vandalism and malicious mischief, explosion, water damage, demolition cost, debris removal, and collapse in an amount not less than the full insurable replacement value of the Minimum Improvements, but any such policy may have a deductible amount of not more than \$50,000 or self-insurance up to not more than \$1,000,000. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the City. The term "full insurable replacement value" shall mean the actual replacement cost of the Minimum Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains, and other uninsurable items) and equipment, and shall be determined from time to time at

the request of the City, but not more frequently than once every three years, by an insurance consultant or insurer selected and paid for by Developer and approved by the City.

ii. Comprehensive general public liability insurance, including personal injury liability for injuries to persons and/or property, including any injuries resulting from the operation of automobiles or other motorized vehicles on or about the Development Property, in the minimum amount for each occurrence and for each year of \$1,000,000.

iii. Such other insurance, including workers' compensation insurance respecting all employees of Developer, in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure; provided that Developer may be self-insured with respect to all or any part of its liability for workers' compensation.

c. All insurance required by this Article V to be provided prior to the Termination Date shall be taken out and maintained in responsible insurance companies selected by Developer, which are authorized under the laws of the State to assume the risks covered thereby. Developer will deposit annually with the City copies of policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect. Unless otherwise provided in this Article V, each policy shall contain a provision that the insurer shall not cancel or modify it without giving written notice to Developer and the City at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, Developer shall furnish the City evidence satisfactory to the City that the policy has been renewed or replaced by another policy conforming to the provisions of this Article V, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Developer may maintain a single policy, or blanket or umbrella policies, or a combination thereof, which provide the total coverage required herein, in which event Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Minimum Improvements.

d. Developer agrees to notify the City immediately in the case of damage exceeding \$25,000 in amount to, or destruction of, the Minimum Improvements or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer, and Developer will forthwith repair, reconstruct, and restore the Minimum Improvements to substantially the same or an improved condition or value as they existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction and restoration, Developer will apply the Net Proceeds of any insurance relating to such damage received by Developer to the payment or reimbursement of the costs thereof.

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e. Developer shall complete the repair, reconstruction, and restoration of the Minimum Improvements, whether or not the Net Proceeds of insurance received by Developer for such purposes are sufficient.

ARTICLE VI. FURTHER COVENANTS OF DEVELOPER

Section 6.1. Maintenance of Properties. Developer will maintain, preserve, and keep its properties within the City (whether owned in fee or a leasehold interest), including but not limited to the Minimum Improvements, in good repair and working order, ordinary wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

Section 6.2. Maintenance of Records. Developer will keep at all times proper books of record and account in which full, true, and correct entries will be made of all dealings and transactions of or in relation to the business and affairs of Developer relating to this Project in accordance with generally accepted accounting principles, consistently applied throughout the period involved, and Developer will provide reasonable protection against loss or damage to such books of record and account.

Section 6.3. Compliance with Laws. Developer will comply with all state, federal and local laws, rules and regulations relating to the Minimum Improvements.

Section 6.4. Non-Discrimination. In the construction and operation of the Minimum Improvements, Developer shall not discriminate against any applicant, employee or tenant because of age, color, gender, sexual orientation, gender identity, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that applicants, employees, and tenants are considered and are treated without regard to their age, color, gender, sexual orientation, gender identity, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 6.5 Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that are related to this Amended Agreement so that City can determine compliance with the Amended Agreement.

Section 6.6 Employment. Developer agrees that the Minimum Improvements will create usable commercial space for office and/or retail tenants. Developer shall use its best efforts to ensure that at least 2 Full-Time Equivalent Employment Units will be employed by Developer's Tenant(s) at the Minimum Improvements by December 31, 2026 and retained until at least the Termination Date of this Amended Agreement.

Section 6.7 Annual Certification. To assist the City in monitoring the Amended Agreement and performance of Developer hereunder, a duly authorized officer of Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property and Minimum Improvements have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification; (ii) the date of the first full assessment of the Minimum Improvements; (iii) certification of the number of Full-Time Equivalent Employment Units as of October 1 and as of the first day of each of the preceding eleven (11) months; and (iv) certification that such officer has re-examined the terms and provisions of this Amended Agreement and that at the date of such certificate, and during the preceding twelve (12) months, Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Amended Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto. Such statement, proof and certificate shall be provided not later than October 15 of each year, commencing October 15, 2027 and ending on October 15, 2031, both dates inclusive. Developer shall provide supporting information for its Annual Certifications upon request of the City. See Exhibit E for form required for Developer's Annual Certification.

Section 6.8. Term of Operation. Developer will continue its efforts to lease the Minimum Improvements on the Development Property and its other obligations contained in this Amended Agreement, including the employment obligations in Section 6.6, until the Termination Date of this Amended Agreement.

Section 6.9 Developer Completion Guarantee. By signing this Amended Agreement, Developer hereby guarantees to the City performance by Developer of all the terms and provisions of this Amended Agreement pertaining to Developer's obligations with respect to the construction of the Minimum Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Minimum Improvements shall commence and be completed within the time limits set forth herein; (b) the Minimum Improvements shall be constructed and completed in accordance with the Construction Plans; (c) the Minimum Improvements shall be constructed and completed free and clear of any mechanic's liens, materialman's liens and equitable liens; (d) all costs of constructing the Minimum Improvements shall be paid when due.

Section 6.10. Relocation. Developer agrees and covenants not to lease the Minimum Improvements to any entity that is relocating to the City from another part of Black Hawk County or a contiguous county during the term of this Amended Agreement.

In general, use of urban renewal incentives cannot be used for projects that involve a relocating entity unless there is a written agreement regarding the use of economic incentives from the City where the business is currently located and the City to which the business is relocating, either specific to this Project or in general (a fair play or neutrality agreement), or if the City finds the use of tax increments in connection with the relocation is in the public interest, which means that the business has provided a written affirmation that it is considering moving part or all of its operations out of state and such relocation would result in either significant employment or wage loss in Iowa. Developer understands and agrees that if it does lease to a relocating entity, as determined by the City in its sole discretion, the Developer is not eligible to receive all or a pro rata portion of the Economic Development Grants under this Amended Agreement and will be responsible for paying back previously received Economic Development Grants, if applicable.

ARTICLE VII. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

Section 7.1. Status of Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of Developer under this Amended Agreement, Developer represents and agrees that, prior to the Termination Date, Developer will maintain existence as a company and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or assign its interest in the Development Property or its interest in this Amended Agreement to any other party unless: (i) the transferee partnership, corporation, limited liability company or individual assumes in writing all of the obligations of Developer under this Amended Agreement; and (ii) the City consents thereto in writing in advance thereof. Notwithstanding the foregoing, however, or any other provisions of this Amended Agreement, Developer may pledge any and/or all of its assets as security for any financing of the Minimum Improvements, and the City agrees that Developer may assign its interest under this Amended Agreement for such purpose.

7.2 Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Amended Agreement, the Developer, or its successors, or assigns agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property or Minimum Improvements from property tax liability. Nor can the Development Property or Minimum Improvements be used as centrally assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

ARTICLE VIII. ECONOMIC DEVELOPMENT GRANT

Section 8.1. Economic Development Grant.

a. For and in consideration of the obligations being assumed by Developer hereunder, and as a necessary means of achieving the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to the terms and conditions of this Article and to subject to Developer being and remaining in compliance with the terms of this Amended Agreement, to make up to five (5) consecutive annual payments of Economic Development Grants to Developer up to an aggregate total amount not to exceed \$717,087 under the following terms and conditions.

Assuming completion by December 31, 2025, full assessment of the Minimum Improvements on January 1, 2026, and debt certification to the Auditor by the City prior to December 1, 2026, the Economic Development Grants shall commence on June 1, 2028, and end on June 1, 2032, pursuant to Section 403.19 of the Urban Renewal Act, under the following formula:

June 1, 2028	100% of Tax Increments for Fiscal Year 2027-2028
June 1, 2029	100% of Tax Increments for Fiscal Year 2028-2029
June 1, 2030	100% of Tax Increments for Fiscal Year 2029-2030
June 1, 2031	100% of Tax Increments for Fiscal Year 2030-2031
June 1, 2032	100% of Tax Increments for Fiscal Year 2031-2032

Each annual payment shall be equal in amount to the above percentages of the Tax Increments collected by the City with respect to the Minimum Improvements on Development Property under the terms of the Ordinance and deposited into the CV Commercial, L.L.C., 2119 College Street TIF Account (without regard to any averaging that may otherwise be utilized under Section 403.19 and excluding any interest that may accrue thereon prior to payment to the Developer) during the preceding twelve-month period in respect of the Development Property and the Minimum Improvements, but subject to limitation and adjustment as provided in this Article (such payments being referred to collectively as the "Economic Development Grants").

The Parties recognize that the Minimum Improvements consist of the construction of an approximately 31,200 square foot commercial/residential mixed-use building, with 47 onsite parking spaces, commercial space located on the first floor, and residential units located on the second through fifth floors. This will allow for increased commercial and retail business and the creation and retention of jobs. Construction costs are expected to be approximately \$6,250,000 (building only). **The increased assessed value after construction of the Minimum Improvements for the purpose of this Amended**

Agreement is required to be at least \$353,590 (current building assessed valuation of \$153,590) (building only) for Developer to be eligible for Economic Development Grants, and the Black Hawk County Assessor will make the final determination as to the value.

The above schedule of the payments for Economic Development Grants is based on the first full assessment of the Minimum Improvements being January 1, 2026. If the completion of the Minimum Improvements is delayed so that the Minimum Improvements are not fully assessed as of January 1, 2026, then the Economic Development Grants will not begin as scheduled above. In no event shall the City certify a request for Tax Increments to the County until the Minimum Improvements are fully assessed. It is the responsibility of the Developer to inform the City in writing when the Minimum Improvements are first fully assessed and to do so not later than October 15 after the January 1 when the Minimum Improvements are first fully assessed.

The Economic Development Grants are only for the Minimum Improvements described in this Amended Agreement and not any future expansions which, to be eligible for Economic Development Grants, would be the subject of an amendment or new agreement, at the sole discretion of the City Council.

b. The obligation of the City to make an Economic Development Grant in any year shall be subject to and conditioned upon (a) compliance with the terms of this Amended Agreement, including an assessment value of at least \$353,590 (for building value only); and (b) timely filing by Developer of the Annual Certification required under Section 6.7 hereof and the City Council's approval thereof. After the Minimum Improvements are first fully assessed and if in compliance with this Amended Agreement, if the Developer's Annual Certification is timely filed and contains the information required under Section 6.7 and the City Council approves of the same, the City shall certify to the County prior to December 1 of that year its request for the available Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by the County and paid to the City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to Developer on the following June 1. (Example: assuming completion by December 31, 2025, and first full assessment on January 1, 2026, if Developer and the City each so certify in October 2026, the first Economic Development Grants would be paid to Developer on June 1, 2028 (for 100% of the Tax Increment for fiscal year 2027-2028). Compliance with the terms and conditions of this Amended Agreement is a condition precedent to an Economic Development Grant. As an example, if property taxes are not paid, the Developer is not eligible for an Economic Development Grant.

In the event that the Annual Certification required to be delivered by the Developer under Section 6.7 is not delivered to the City by October 15 of any year, the Developer recognizes and agrees that the City may have insufficient time to review and approve the same and certify its request for Tax Increments to the County and that, as a result, no Economic Development Grant may be made to the Developer in respect thereof. The City covenants to act in good faith to appropriately review and consider any late certification on the part of the Developer, but the City shall not be obligated to make any certification to the County for the available Tax Increments or make any corresponding payment of the Economic Development Grant to the Developer if, in the reasonable judgment of the City, it is not able to give appropriate consideration (which may include, but not be limited to, specific discussion before the City Council at a regular City Council meeting with respect thereto) to the Developer's certification due to its late filing.

c. The aggregate amount of the Economic Development Grants that may be paid to Developer under this Amended Agreement shall be equal to the sum of the total amount of the applicable percentage of Tax Increments collected in respect of the assessments imposed on the Minimum Improvements over the specified time period, but in no event shall exceed a total aggregate amount of \$717,087. This amount is calculated by using a maximum \$5,486,769 tax increment increase in the taxable valuation of the minimum improvements, divided by 1,000, and multiplied by the current FY24 effective TIF rate of \$26.13878 per \$1,000 valuation (in this instance, $\$5,486,769 / 1,000 = 5,486.77$ multiplied by $\$26.13878 = \$143,417.45$ multiplied by 5 years = \$717,087). Economic Development Grants shall at all times be subject to suspension, reduction, or termination in accordance with the terms of this Article VIII. Thereafter the taxes levied on the Minimum Improvements shall be divided and applied in accordance with the Urban Renewal Act and the Ordinance.

It is recognized by all parties that the total aggregate amount set forth above is a maximum amount only and that the actual payment amounts will be determined as set forth in Section 8.1 and this Article.

d. In the event that an Event of Default occurs or any certification filed by Developer under Section 6.7 (or other information) discloses the existence or prior occurrence of an Event of Default that was not cured or cannot reasonably be cured, the City shall have no obligation thereafter to make any payments to Developer in respect of the Economic Development Grants and the provisions of this Article shall terminate and be of no further force or effect.

e. Each Annual Certification filed by Developer under Section 6.7 hereof shall be considered separately in determining whether the City shall make any of the Economic Development Grant payments available to Developer under this Section. Under no

circumstances shall the failure by Developer to qualify for an Economic Development Grant in any year serve to extend the term of this Amended Agreement beyond the Termination Date or the years during which Economic Development Grants may be awarded to Developer or the total amount thereof, it being the intent of parties hereto to provide Developer with an opportunity to receive Economic Development Grants only if Developer fully complies with the provisions hereof and the Developer becomes entitled thereto, up to the maximum aggregate amount set forth in Section 8.1(c).

Section 8.2. Source of Grant Funds Limited.

a. The Economic Development Grants shall be payable from and secured solely and only by amounts deposited and held in the CV Commercial, L.L.C., 2119 College Street TIF Account of the College Hill Urban Renewal Tax Increment Revenue Fund of the City. The City hereby covenants and agrees to maintain the Ordinance in force during the term hereof and to apply the appropriate percentage of Tax Increments collected in respect of the Development Property and Minimum Improvements and allocated to the CV Commercial, L.L.C., 2119 College Street TIF Account to pay the Economic Development Grants, as and to the extent set forth in this Article. The Economic Development Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds.

Each Economic Development Grant is subject to annual appropriation by the City Council. The right of non-appropriation reserved to the City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Economic Development Grants shall not constitute a legal indebtedness of the City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Amended Agreement are determined by a court of competent jurisdiction to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said provision shall be suspended, and the Amended Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof. If any provision of this Amended Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Amended Agreement which can be given effect without the suspended provision. To this end the provisions of this Amended Agreement are severable.

b. Notwithstanding the provisions of Section 8.1 hereof, the City shall have no obligation to make an Economic Development Grant to Developer if at any time during the term hereof the City fails to appropriate funds for payment, or receives an opinion from its legal counsel to the effect that the use of Tax Increments resulting from the Minimum

Improvements to fund an Economic Development Grant to Developer, as contemplated under said Section 8.1, is not authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or under controlling decision of any Iowa court having jurisdiction over the subject matter hereof. Upon receipt of any such legal opinion or non-appropriation, the City shall promptly forward notice of the same to Developer. If the non-appropriation or circumstances or legal constraints giving rise to the decision continue for a period during which two (2) annual Economic Development Grants would otherwise have been paid to the Developer under the terms of Section 8.1, the City may terminate this Amended Agreement, without penalty or other liability to the City, by written notice to Developer.

c. The City makes no representation with respect to the amounts that may finally be paid to Developer as the Economic Development Grants, and under no circumstances shall the City in any manner be liable to Developer so long as the City timely applies the appropriate percentage of Tax Increments actually collected and held in the CV Commercial, L.L.C., 2119 College Street TIF Account (regardless of the amounts thereof) to the payment of the corresponding Economic Development Grants to Developer as and to the extent described in this Article.

Section 8.3. Use of Other Tax Increments. The City shall be free to use any and all Tax Increments collected from any other properties within the College Hill Urban Renewal Area, or any available Tax Increments resulting from the suspension or termination of the Economic Development Grants, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act (including an allocation of all or any portion thereof to the reduction of any eligible City costs), and the City shall have no obligations to Developer with respect to the use thereof.

Section 8.4. Real Property Taxes. Developer or its successors shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property acquired and owned or leased by it and pursuant to the provisions of this Amended Agreement. Until Developer's obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of this Amended Agreement, Developer shall be solely responsible for all assessments and taxes.

Developer and its successors agree that prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to

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the Development Property, Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption deferral or abatement either presently or prospectively authorized under any State, federal or local law with respect to taxation of real property contained on the Development Property between the date of execution of this Amended Agreement and the Termination Date.

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

a. Developer releases the City and the governing body members, officers, agents, servants and employees thereof (hereinafter, for purposes of this Article IX, the "indemnified parties") from, covenants and agrees that the indemnified parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the indemnified parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements or Development Property.

b. Except for any willful misrepresentation or any willful or wanton misconduct or any unlawful act of the indemnified parties, Developer agrees to protect and defend the indemnified parties, now or forever, and further agrees to hold the indemnified parties harmless, from any claim, demand, suit, action or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from: (i) any violation of any agreement or condition of this Amended Agreement (except with respect to any suit, action, demand or other proceeding brought by Developer against the City to enforce its rights under this Amended Agreement); (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Minimum Improvements; or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

c. The indemnified parties shall not be liable for any damage or injury to the persons or property of Developer or their officers, agents, servants or employees or any other person who may be about the Minimum Improvements or Development Property due to any act of negligence of any person, other than any act of negligence on the part of any such indemnified party or its officers, agents, servants or employees.

d. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements,

and obligations of the City, and not of any governing body member, officer, agent, servant or employee of the City in the individual capacity thereof.

e. The provisions of this Article IX shall survive the termination of this Amended Agreement.

ARTICLE X. REMEDIES

Section 10.1. Events of Default Defined. The following shall be "Events of Default" under this Amended Agreement and the term "Event of Default" shall mean, whenever it is used in this Amended Agreement, any one or more of the following events during the Term of this Amended Agreement:

a. Failure by Developer to cause the construction of the Minimum Improvements to be completed and the operations to continue pursuant to the terms and conditions of this Amended Agreement;

b. Failure by Developer to comply with Sections 6.6, 6.7, 6.8, 6.9 or 6.10 of this Amended Agreement.

c. Transfer of Developer's interest in the Development Property or any interest in this Amended Agreement or the assets of Developer in violation of the provisions of this Amended Agreement;

d. Failure by Developer to pay ad valorem taxes on the Development Property and Minimum Improvements;

e. Failure by Developer to substantially observe or perform any covenant, condition, obligation or agreement on its part to be observed or performed under this Amended Agreement;

f. The holder of any Mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable Mortgage documents;

g. Developer shall:

i. file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or

ii. make an assignment for the benefit of its creditors; or

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iii. admit in writing its inability to pay its debts generally as they become due; or

iv. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as a bankrupt or its reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of Developer or the Minimum Improvements, or part thereof, shall be appointed in any proceedings brought against Developer, and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or

h. Any representation or warranty made by Developer in this Amended Agreement or in any written statement or certificate furnished by Developer pursuant to this Amended Agreement, shall prove to have been incorrect, incomplete or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Amended Agreement occurs and is continuing, the City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days' written notice by the City to Developer and the holder of the First Mortgage (but only to the extent the City has been informed in writing of the existence of a First Mortgage and been provided with the address of the holder thereof) of the Event of Default, but only if the Event of Default has not been cured within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and Developer does not provide assurances reasonably satisfactory to the City that the Event of Default will be cured as soon as reasonably possible:

a. The City may suspend its performance under this Amended Agreement until it receives assurances from Developer, deemed adequate by the City, that Developer will cure the default and continue its performance under this Amended Agreement;

b. The City may terminate this Amended Agreement;

c. The City may withhold the Certificate of Completion;

d. The City may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of Developer, as the case may be, under this Amended Agreement; and

e. The City shall be entitled to recover from the Developer, and the Developer shall repay to the City, an amount equal to the full amount of the Economic Development Grants previously made to Developer under Article VIII hereof, with interest thereon at the highest rate permitted by State law. The City may take any action, including any legal action it deems necessary, to recover such amount from Developer.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Amended Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.4. No Implied Waiver. In the event any agreement contained in this Amended Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 10.5. Agreement to Pay Attorneys' Fees and Expenses.

a. Developer understands and agrees that an amount equivalent to the City's costs and attorneys' fees associated with this Amended Agreement shall be billed to and paid by the Developer following the approval of this Amended Agreement by City Council, which amount shall be paid to the City by Developer no later than 30 days following request for payment by the City; and

b. Whenever any Event of Default occurs and the City shall employ attorneys or incur other expenses for the collection of payment due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of Developer herein contained, Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the City in connection therewith.

ARTICLE XI RESERVED

ARTICLE XII. MISCELLANEOUS

Section 12.1. Conflict of Interest. Developer represents and warrants that, to its best knowledge and belief after due inquiry, no officer or employee of the City, or their designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 12.2. Notices and Demands. A notice, demand or other communication under this Amended Agreement by any party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of Developer, is addressed or delivered personally to Ryan Kriener, Manager, at 604 Clay Street, Cedar Falls, Iowa 50613;
- b. In the case of the City, is addressed to or delivered personally to the City at 220 Clay Street, Cedar Falls, IA 50613, Attn: Jennifer Rodenbeck, Director of Finance and Business Operations;

or to such other designated individual or officer or to such other address as any party shall have furnished to the other in writing in accordance herewith.

Section 12.3. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Amended Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 12.4. Counterparts. This Amended Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 12.5. Governing Law. This Amended Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 12.6. Entire Amended Agreement. This Amended Agreement and the exhibits hereto reflect the entire agreement among the parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations or discussions, whether oral or written. In particular, this Amended Agreement is intended by the parties to replace and supersede that certain Agreement for Private Development by and between

the parties dated July 19, 2021, (the “Agreement”), with this Amended Agreement to be effective upon the date first stated above, on which date the Agreement shall no longer have any continuing force or effect, and the parties shall then be completely and finally discharged from all duties and obligations thereunder. This Amended Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 12.7 Successors and Assigns. This Amended Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 12.8. Termination Date. This Amended Agreement shall terminate and be of no further force or effect on and after December 31, 2032, unless terminated earlier under the provisions of this Amended Agreement.

Section 12.9. Memorandum of Amended Agreement. The parties agree to execute and record a Memorandum of Amended Agreement for Private Development, in substantially the form attached as Exhibit D, to serve as notice to the public of the existence and provisions of this Amended Agreement, and the rights and interests held by the City by virtue hereof.

Section 12.10 No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Amended Agreement.

IN WITNESS WHEREOF, the City has caused this Amended Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, Developer has caused this Amended Agreement to be duly executed in its name and behalf by its authorized representatives, all on or as of the day first above written.

[Signatures start on the next page]

(SEAL)

CITY OF CEDAR FALLS, IOWA

By: _____
Daniel Laudick, Mayor

ATTEST:

By: _____
Kim Kerr, CMC, City Clerk

STATE OF IOWA, COUNTY OF BLACK HAWK, ss:

On this _____ day of February, 2024, before me a Notary Public in and for said State, personally appeared _____ and Kim Kerr, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Cedar Falls, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

CV Commercial, L.L.C.

By:



Ryan Kriener, Manager

STATE OF IOWA, COUNTY OF BLACK HAWK, ss:

On this 30th day of January, 2024, before me the undersigned, a Notary Public in and for said State, personally appeared Ryan Kriener, to me personally known, who, being by me duly sworn, did say that he is the Manager of CV Commercial, L.L.C. and that said instrument was signed on behalf of said limited liability company; and that the said Ryan Kriener, as such manager, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by him voluntarily executed.





Notary Public in and for the State of Iowa

EXHIBIT A

DEVELOPMENT PROPERTY

The Development Property is legally described as follows:

Lot No. 44, and the North 58.5 feet of the East 150 feet of Lot No. 45, and the West 81 feet of Lot No. 45, all in Auditor Rainbow's Plat Number 3, in the City of Cedar Falls, Black Hawk County, Iowa.

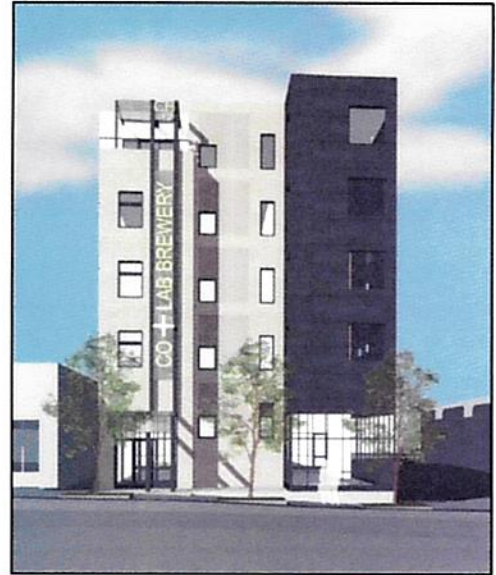
Locally known as 2119 College Street, Cedar Falls, Iowa.

Parcel # 8914-14-428-012, # 8914-14-428-014 and # 8914-14-428-015 (Black Hawk County)

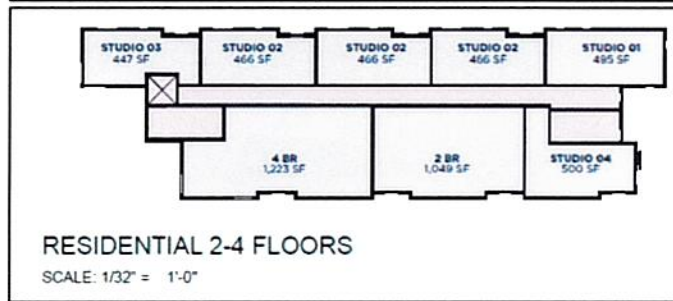
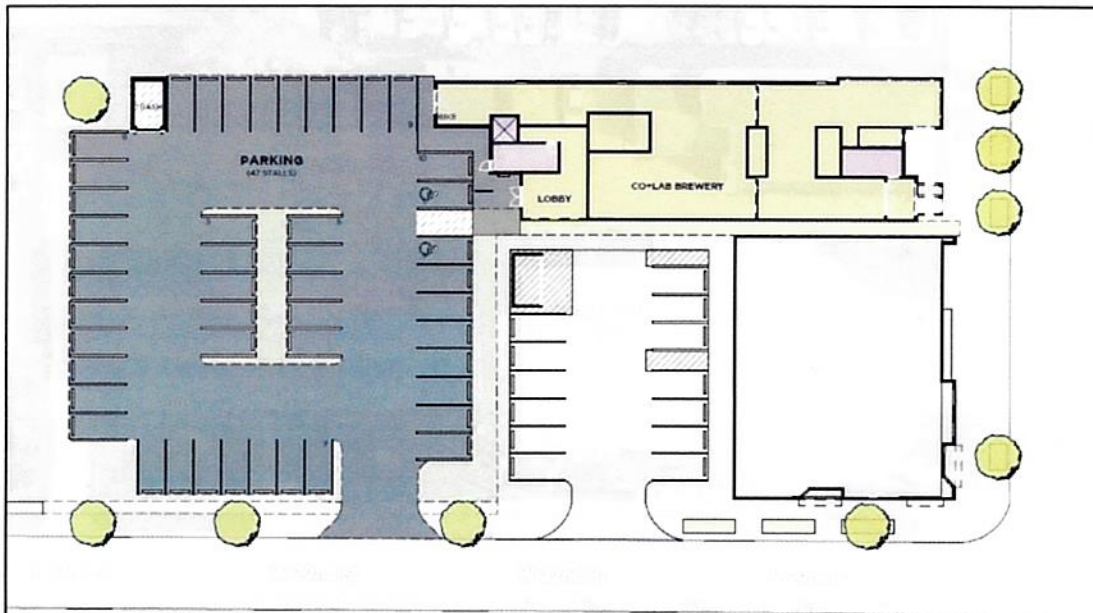
EXHIBIT B

MINIMUM IMPROVEMENTS

Minimum Improvements shall mean the construction of a new 31,200 square foot five story commercial and residential mixed-use building. This will allow for increased commercial and retail business and the creation and retention of jobs. The construction of the Minimum Improvements is expected to be completed in 2025. Construction costs are expected to be approximately \$6,250,000.



**2119 College Street
Proposed Elevations**



**2119 College Street
Proposed Floor Plan**

EXHIBIT C

CERTIFICATE OF COMPLETION

WHEREAS, the City of Cedar Falls, Iowa (the "City") and CV Commercial, L.L.C., an Iowa Limited Liability Company, ("Developer"), did on or about the ____ day of _____, 20__, make, execute and deliver, each to the other, an Amended Agreement for Private Development (the "Amended Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Amended Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

Lot No. 44, and the North 58.5 feet of the East 150 feet of Lot No. 45, and the West 81 feet of Lot No. 45, all in Auditor Rainbow's Plat Number 3, in the City of Cedar Falls, Black Hawk County, Iowa.

Locally known as 2119 College Street, Cedar Falls, Iowa.

Parcel # 8914-14-428-012, # 8914-14-428-014 and # 8914-14-428-015 (Black Hawk County)

(the "Development Property"); and

WHEREAS, the Amended Agreement incorporated and contained certain covenants and restrictions with respect to the development of the Development Property, and obligated the Developer to construct certain Minimum Improvements (as defined therein) in accordance with the Amended Agreement; and

WHEREAS, Developer has to the present date performed said covenants and conditions insofar as they relate to the construction of said Minimum Improvements in a manner deemed by the City to be in conformance with the Amended Agreement to permit the execution and recording of this certification.

NOW, THEREFORE, this is to certify that all covenants and conditions of the Amended Agreement with respect to the obligations of Developer and its successors and assigns, to construct the Minimum Improvements on the Development Property have been completed and performed by Developer and are hereby released absolutely and forever terminated insofar as they apply to the land described herein. The County Recorder of Black Hawk County is hereby authorized to accept for recording and to record the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions of said Amended Agreement with respect to the construction of the Minimum Improvements on the Development Property.

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All other provisions of the Amended Agreement shall otherwise remain in full force and effect until termination as provided therein.

(SEAL)

CITY OF CEDAR FALLS, IOWA

By: _____
Daniel Laudick, Mayor

ATTEST:

By: _____
Kim Kerr, CMC, City Clerk

STATE OF IOWA, COUNTY OF BLACK HAWK, ss:

On this _____ day of _____, 20__, before me a Notary Public in and for said State, personally appeared Daniel Laudick and Kim Kerr, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Cedar Falls, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

EXHIBIT D

MEMORANDUM OF AMENDED AND RESTATED AGREEMENT FOR PRIVATE
DEVELOPMENT

WHEREAS, the City of Cedar Falls, Iowa (the "City"), and CV Commercial, L.L.C., an Iowa Limited Liability Company, ("Developer"), did on or about the ____ day of _____, 2024, make, execute and deliver, each to the other, an Amended and Restated Agreement for Private Development (the "Amended Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Amended Agreement and the College Hill Urban Renewal Plan (the "Plan"), to develop certain real property located within the City and within the College Hill Urban Renewal Area.

The Development Property is described as follows:

Lot No. 44, and the North 58.5 feet of the East 150 feet of Lot No. 45, and the West 81 feet of Lot No. 45, all in Auditor Rainbow's Plat Number 3, in the City of Cedar Falls, Black Hawk County, Iowa.

Locally known as 2119 College Street, Cedar Falls, Iowa.

Parcel # 8914-14-428-012, # 8914-14-428-014 and # 8914-14-428-015 (Black Hawk County)

(the "Development Property"); and

WHEREAS, the term of the Amended Agreement commenced on the ____ day of _____, 2024 and terminates on December 31, 2032, unless otherwise terminated as set forth in the Amended Agreement; and

WHEREAS, the Amended Agreement amends and replaces that certain Agreement For Private Development (hereinafter called "Agreement") between the City and Developer dated July 19, 2021, a Memorandum of which was previously recorded with the Office of the Recorder for Black Hawk County as Document #2022-00003391; and

WHEREAS, the City and Developer desire to record a Memorandum of the Amended Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Amended Agreement for Private Development shall serve as notice to the public that the Amended Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Amended Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Amended and Restated Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Amended Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Amended Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, Cedar Falls, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Amended and Restated Agreement for Private Development on the _____ day of _____, 2024.

(SEAL)

CITY OF CEDAR FALLS, IOWA

By: _____
Daniel Laudick, Mayor

ATTEST:

By: _____
Kim Kerr, CMC, City Clerk

STATE OF IOWA, BLACK HAWK COUNTY, ss:

On this _____ day of _____, 2024, before me a Notary Public in and for said State, personally appeared Daniel Laudick and Kim Kerr, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Cedar Falls, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

CV COMMERCIAL, L.L.C.

By:

Ryan J. Kriener
Ryan Kriener, Manager

STATE OF IOWA, BLACK HAWK COUNTY, ss:

On this 30th day of January, 2024, before me the undersigned, a Notary Public in and for said State, personally appeared Ryan Kriener, to me personally known, who, being by me duly sworn, did say that he is the Manager of CV Commercial, L.L.C., and that said instrument was signed on behalf of said company; and that the said Ryan Kriener, as such manager, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by him voluntarily executed.



[Signature]

Notary Public in and for the State of Iowa

Execution Version

(due before October 15th as required under terms of Development Agreement)

A. During the time period covered by this Certification, the Developer is and was in compliance with Section 6.7 as follows:

(ii) The Minimum Improvements (building only) were first fully assessed on January 1, 20____, at a full assessment value of \$ _____;

October 1, 20__ :	April 1, 20__ :
September 1, 20__ :	March 1, 20__ :
August 1, 20__ :	February 1, 20__ :
July 1, 20__ :	January 1, 20__ :
June 1, 20__ :	December 1, 20__ :
May 1, 20__ :	November 1, 20__ :

Signed this _____ day of _____, 20__.

By: Ryan Kriener, Manager

On this _____ day of _____, 20__, before me the undersigned, a Notary Public in and for said State, personally appeared Ryan Kriener, to me personally known, who, being by me duly sworn, did say that he is the Manager of CV Commercial, L.L.C., and that said instrument was signed on behalf of said limited liability company; and that the said Ryan Kriener, as such manager, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by him voluntarily executed.

Attachments: (a) Proof of payment of taxes

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