

AGREEMENT FOR PRIVATE DEVELOPMENT
by and between
THE CITY OF OSKALOOSA, IOWA
and
CHRISTNER PROPERTIES, L.L.C.

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (hereinafter called "Agreement"), is made on or as of the _____ of _____, 2023, by and between the CITY OF OSKALOOSA, IOWA, a municipality (hereinafter called "City"), established pursuant to the Code of Iowa ("Code") and acting under the authorization of Chapters 15A and 403 of the Code, as amended ("Urban Renewal Act"), and CHRISTNER PROPERTIES, L.L.C. having offices for the transaction of business at 17587 Hwy 34, Ottumwa, Iowa 52501 ("Developer"). The City and Developer are the parties to this Agreement.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the redevelopment of a blighted and 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 Oskaloosa Urban Renewal Area (the "Urban Renewal Area"), which is described in Amendment No. 1 to the Oskaloosa Amended and Restated Urban Renewal Plan approved for such Urban Renewal Area by Resolution No. 14-08-71 on August 18, 2014, as further amended by Amendment No. 2 as approved by Resolution No. 19-07-86 on July 1, 2019 (the "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 Mahaska 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 (the "Development Property"); and

WHEREAS, Developer shall build "Minimum Improvements" on the Development Property, and thereafter shall cause the same to be occupied by Tenant(s) in accordance with this Agreement ("Project"); and

WHEREAS, the Minimum Improvement shall consist of a 4800 square-foot, one-story, multi-tenant, commercial building as more particularly described and depicted in Exhibit B, and at least 2700 square feet of the Minimum Improvements shall be constructed by Developer as shell space that could house one or more sit-down, table service restaurants ("Restaurant Space"); and

WHEREAS, the City believes that the development of the Development Property pursuant to this Agreement and the fulfillment of this 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; and

WHEREAS, for purposes of this Agreement, the Oskaloosa 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 be created in order to pay the principal of and interest on loans, monies advanced to or indebtedness, including bonds or other obligations issued under the authority of Chapters 15A, 403 or 384 of the Code, incurred by the City for projects undertaken pursuant to the Urban Renewal Plan for the Urban Renewal Area; and

WHEREAS, for purposes of this Agreement, Ordinance means Ordinance Number 1364, as may be amended from time to time (collectively and hereinafter referred to as “Ordinance”), under which the taxes levied on taxable property in the Urban Renewal Area shall be divided and a portion paid into the Oskaloosa Urban Renewal Tax Increment Revenue Fund; and

WHEREAS, for purposes of this Agreement, Tax Increments means the property tax revenues on the assessed value of the Minimum Improvements and Development Property, divided and made available to the City for deposit in the Oskaloosa Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code and the Ordinance, measured from the base assessed value of the Development Property and any improvements thereon as of January 1, 2022; and

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. REPRESENTATIONS AND WARRANTIES

Section 1.1. Representations and Warranties of Developer. Developer makes the following representations and warranties:

a. Christner Properties, L.L.C. is an Iowa limited liability company, duly organized and validly existing under the laws of the State of Iowa, and it has 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 the Agreement.

b. This 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.

c. The execution and delivery of this Agreement and the fulfillment of or compliance with the terms and conditions of this 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 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. 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.

ARTICLE II. CONSTRUCTION AND OPERATION OF MINIMUM IMPROVEMENTS

Section 2.1. Construction of Minimum Improvements. Developer agrees that it shall cause the Minimum Improvements described and depicted in Exhibit B to be constructed on the Development Property in accordance with the terms of this Agreement and all local, State, and federal laws and regulations.

Section 2.2. Commencement and Completion of Construction. Developer shall cause construction of the Minimum Improvements to be undertaken and completed: (i) by no later than April 30, 2023; or (ii) by such later date as the parties shall mutually agree upon in writing.

Section 2.3. Non-Discrimination. In the construction and operation of the Minimum Improvements, Developer shall not discriminate against any applicant, employee or tenant because of race, color, religion, creed, sex, sexual orientation, gender identity, genetic information, national origin, ancestry, citizenship, political affiliation, age, disability, marital status, or status as a covered veteran. Developer shall ensure that applicants, employees, and tenants are considered and are treated without regard to their race, color, religion, creed, sex, sexual orientation, gender identity, genetic information,

national origin, ancestry, citizenship, political affiliation, age, disability, marital status, or status as a covered veteran.

Section 2.4. Occupancy/Employment.

a. Until at least the Termination Date as established in Section 6.8 of this Agreement, Developer shall use commercially reasonable efforts to lease the Minimum Improvements to a “Tenant(s)” to occupy the Minimum Improvements and create or retain jobs therein. Tenant(s) means commercial enterprises that occupy the Minimum Improvements pursuant to a lease agreement with Developer.

b. Until at least July 1, 2023, Developer shall use commercially reasonable efforts to secure at least one Tenant to operate a sit-down, table-service restaurant (“Restaurant Tenant”) in the Restaurant Space. If Developer executes a lease with a Restaurant Tenant for the Restaurant Space by July 1, 2023, and otherwise satisfies the conditions set forth in Section 3.2(d), Developer shall be eligible for the Supplemental Grants set forth in Section 3.2. If Developer is unable to secure a Restaurant Tenant for the Restaurant Space by July 1, 2023, Developer will not be eligible for Supplemental Grants under Section 3.2.

Section 2.5. Annual Certification. To assist the City in monitoring the Agreement and performance of Developer hereunder, duly authorized officers of Developer shall provide an Annual Certification to the City, the form of which is provided in Exhibit C. Upon request, Developer shall promptly provide the City with copies of additional information reasonably requested by City that are related to this Agreement so that City can determine compliance with the Agreement. Such statement, proof and certificate shall be provided not later than October 1 of each year, commencing October 1, 2024 and ending on October 1, 2031, both dates inclusive.

Section 2.6. Real Property Taxes. Developer 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. In addition, Developer and its permitted successors agree that prior to the Termination Date of this Agreement:

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 the Development Property or 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 Agreement and its Termination Date; and

c. They will not transfer or sell the Development Property or Minimum Improvements to a non-profit entity or use or allow others to use the Development Property or Minimum Improvements for a purpose that would exempt the Development Property or Minimum Improvements from property tax liability.

Section 2.7. Assessed Value Protests. Should Developer successfully protest the assessed value of the Minimum Improvements and be reimbursed by the County for overpaid taxes for any fiscal year in which Developer has already received Economic Development Grants or Supplemental Grants, the City may: (i) reduce any subsequent Grants by an amount equivalent to the portion of the prior Grants that would not have been paid if the Minimum Improvements had originally been assessed at the adjusted value; or (ii) recoup from Developer an amount equivalent to the portion of the prior Grants that would not have been paid if the Minimum Improvements had originally been assessed at the adjusted value if the set off in (i) is not available or feasible. If there is an open PAAB appeal or related proceeding or protest that is unresolved as of the Termination Date with respect to any fiscal year for which an Economic Development Grant or Supplemental Grant was paid to Developer, this Section 2.7 shall survive the termination of the Agreement.

ARTICLE III. ECONOMIC DEVELOPMENT GRANTS

Section 3.1. Economic Development Grants. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to Developer being and remaining in compliance with the terms of this Agreement at the time of payment, to make up to ten (10) consecutive semi-annual payments of Economic Development Grants to Developer under the following terms and conditions.

a. Schedule of Grants. Assuming completion of the Minimum Improvements by April 30, 2023; the first full assessment by January 1, 2024; Developer's Annual Certification by October 1, 2024; and debt certification by the City to the County Auditor prior to December 1, 2024, the Economic Development Grants shall commence on December 1, 2025 and end on June 1, 2030, pursuant to the following formula and schedule:

Date	Amount of Economic Development Grants
December 1, 2025	100% of Tax Increments for the first half of Fiscal Year 2025-2026
June 1, 2026	100% of Tax Increments for the second half of Fiscal Year 2025-2026
December 1, 2026	100% of Tax Increments for the first half of Fiscal Year 2026-2027
June 1, 2027	100% of Tax Increments for the second half of Fiscal Year 2026-2027
December 1, 2027	100% of Tax Increments for the first half of Fiscal Year 2027-2028
June 1, 2028	100% of Tax Increments for the second half of Fiscal Year 2027-2028
December 1, 2028	100% of Tax Increments for the first half of Fiscal Year 2028-2029
June 1, 2029	100% of Tax Increments for the second half of Fiscal Year 2028-2029
December 1, 2029	100% of Tax Increments for the first half of Fiscal Year 2029-2030
June 1, 2030	100% of Tax Increments for the second half of Fiscal Year 2029-2030

b. Calculation of Grants. Each semi-annual payment (“Economic Development Grant”) shall be equal in amount to the above percentages of the Tax Increments collected by the City (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 Developer) during the preceding six-month period in respect of the Minimum Improvements and Development Property, but subject to limitation and adjustment as provided in this Agreement.

c. Maximum Aggregate Amount. The total aggregate amount of the Economic Development Grants paid by the City to Developer shall not exceed the amount calculated under this Section 3.1, or \$125,000, whichever is less. The City makes no guarantee as to the actual aggregate amount of the Economic Development Grants that Developer receives.

d. Limitation to Minimum Improvements. The Economic Development Grants are only for the Minimum Improvements described in this Agreement and not any expansions or improvements not included within the definition of the Minimum Improvements 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.

e. Conditions Precedent. Notwithstanding the provisions of Section 3.1 above, the obligation of the City to make an Economic Development Grant in any year shall be subject to and conditioned upon:

i. Compliance with the terms of this Agreement by Developer through the date of payment, including but not limited to compliance with the occupancy requirements set forth in Section 2.4; and

ii. Timely filing by Developer of the Annual Certifications required under Section 2.5 hereof and the Council's approval thereof.

Section 3.2. Supplemental Grants. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to Developer being and remaining in compliance with the terms of this Agreement at the time of payment, to make up to four (4) consecutive semi-annual payments of Supplemental Grants to Developer under the following terms and conditions.

a. Schedule of Grants. Assuming satisfaction of the conditions precedent in Section 3.2(d), the Supplemental Grants shall commence on December 1, 2030 and end on June 1, 2032, pursuant to the following formula and schedule:

Date	Amount of Supplemental Grants
December 1, 2030	50% of Tax Increments for the first half of Fiscal Year 2030-2031
June 1, 2031	50% of Tax Increments for the second half of Fiscal Year 2030-2031
December 1, 2031	50% of Tax Increments for the first half of Fiscal Year 2031-2032
June 1, 2032	50% of Tax Increments for the second half of Fiscal Year 2031-2032

b. Calculation of Grants. Each semi-annual payment (“Supplemental Grant”) shall be equal in amount to the above percentages of the Tax Increments collected by the City (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 Developer) during the preceding six-month period in respect of the Minimum Improvements and Development Property, but subject to limitation and adjustment as provided in this Agreement.

c. Maximum Aggregate Amount. The total aggregate amount of the Supplemental Grants paid by the City to Developer shall not exceed the amount calculated

under this Section 3.2, or \$25,000, whichever is less. The City makes no guarantee as to the actual aggregate amount of the Supplemental Grants that Developer receives.

d. Conditions Precedent. Notwithstanding the provisions of Section 3.2 above, the obligation of the City to make a Supplemental Grant in any year shall be subject to and conditioned upon:

i. Developer entering a lease with one or more Restaurant Tenant(s) for use of the Restaurant Space by July 1, 2023 as set forth in Section 2.4(b); and

ii. The operation of one or more sit-down, table-service restaurants in the Restaurant Space by one or more Restaurant Tenants at the time of each Supplemental Grant payment; and

iii. Compliance with the terms of this Agreement by Developer through the date of payment; and

iv. Timely filing by Developer of the Annual Certifications required under Section 2.5 hereof and the Council's approval thereof.

Section 3.3. Source of Grant Funds Limited.

a. The Economic Development Grants and Supplemental Grants shall be payable from and secured solely and only by the Tax Increments on the Minimum Improvements and Development Property deposited and held in the Oskaloosa Urban Renewal Tax Increment Revenue Fund of the City. The City hereby covenants and agrees to maintain the Ordinance with respect to the Minimum Improvements and Development Property in force during the term hereof to the extent allowed by controlling law and to apply the appropriate percentage of Tax Increments collected in respect of the Minimum Improvements and Development Property to pay the Economic Development Grants and Supplemental Grants, as and to the extent set forth in this Article. The Economic Development Grants and Supplemental Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds. Any commercial and industrial property tax replacement monies that may be received under chapter 441.21A shall not be included in the calculation to determine the amount of Economic Development Grants and Supplemental Grants for which Developer is eligible, and any monies received back under chapter 426C relating to the Business Property Tax Credit shall not be included in the calculation to determine the amount of Economic Development Grants and Supplemental Grants for which Developer is eligible.

b. Each Economic Development Grant and Supplemental 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 and Supplemental 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 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 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 Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

c. Notwithstanding the provisions of Sections 3.1 and 3.2 hereof, the City shall have no obligation to make an Economic Development Grant or a Supplemental Grant to Developer if at any time during the term hereof the City fails to appropriate funds for payment pursuant to Section 3.3(b), Tax Increment is not made available to the City, or the City 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 or Supplemental grant to Developer, as contemplated under said Sections 3.1 and 3.2, 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. In such event, the City shall promptly forward notice of the same to Developer. If the non-appropriation or circumstances or legal constraints continue for a period during which four (4) semi-annual Economic Development Grants or Supplemental Grants would otherwise have been paid to Developer under the terms of Section 3.1 or Section 3.2, the City may terminate this Agreement, without penalty or other liability to the City, by written notice to Developer.

Section 3.4. Status of the Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of the Developer under this Agreement, the Developer represents and agrees that, prior to the Termination Date, the Developer will not transfer, convey, or assign its interests in this Agreement, the Development Property or the Minimum Improvements to any other party unless (i) the transferee partnership, corporation or individual assumes in writing all of the obligations of the Developer under this Agreement in its entirety, and (ii) the City consents thereto in writing in advance thereof, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, however, or any other provisions of this 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 the Economic Development Grants and/or Supplemental Grants that may be paid under this Agreement for such purpose.

ARTICLE IV. INDEMNIFICATION

Section 4.1. 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 IV, 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 to the extent arising from any willful misrepresentation, gross negligence, 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 agree 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 Agreement (except with respect to any suit, action, demand or other proceeding brought by Developer against the City to enforce its rights under this 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 IV shall survive the termination of this Agreement.

ARTICLE V. REMEDIES

Section 5.1. Events of Default Defined. The following shall be "Events of Default" under this Agreement and the term "Event of Default" shall mean, whenever it is used in this Agreement, any one or more of the following events during the Term of this Agreement:

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

b. Any representation or warranty made by Developer in this Agreement, the Tax Increment Rebate Application, or in any written statement or certificate furnished by Developer pursuant to this 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; or

c. Economic Development Grants or Supplemental Grants are obtained by Developer in violation of the City's Tax Increment Rebate Rule prohibiting the receipt of such grants for a project involving the Relocation of any enterprise without satisfying the requirements of the Rule. Relocation means the closure or substantial reduction of an enterprise's existing operations in one area of the State and the initiation of substantially the same operation in the same county or a contiguous county in the State.

Section 5.2. Remedies on Default. Whenever any Event of Default referred to in Section 5.1 of this 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 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 Agreement until it receives assurances from Developer, deemed adequate by the City, that Developer will cure the default and continue its performance under this Agreement;

b. The City will have no obligation to make payment of Economic Development Grants or Supplemental Grants to Developer subsequent to the Event of Default that is not timely cured and may recover from Developer an amount equal to the full amount of the Economic Development Grants and Supplemental Grants previously made to Developer under Article III 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; or

- c. The City may terminate this Agreement.

Section 5.3. 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 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.

ARTICLE VI. MISCELLANEOUS

Section 6.1. Conflict of Interest. Developer represents and warrants that, to their 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 6.2. Notices and Demands. A notice, demand or other communication under this 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 the Developer, is addressed or delivered personally to:

Christner Properties, L.L.C.
Anthony Christner, CEO
17587 Hwy 34
Ottumwa, Iowa 52501

- b. In the case of the City, is addressed to or delivered personally to the City at:

City Clerk
220 South Market Street

Oskaloosa, Iowa 52577

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

Section 6.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 6.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 6.6. Entire Agreement. This 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. This Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 6.7. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

Section 6.8. Termination Date. Unless terminated earlier under its provisions, this Agreement shall terminate and be of no further force or effect upon the 31st of December of the calendar year in which Developer receives the last available Economic Development Grant or Supplemental Grant.

Section 6.9. 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 Agreement.

IN WITNESS WHEREOF, the City has caused this 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, and Developer has caused this 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 OSKALOOSA, IOWA

By: _____
_____, Mayor

ATTEST:

By: _____
_____, City Clerk

STATE OF IOWA)
) SS
COUNTY OF MAHASKA)

On this _____ day of _____, 20__, before me a Notary Public in and for said State, personally appeared _____ and _____, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Oskaloosa, 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

CHRISTNER PROPERTIES, L.L.C.,
an Iowa limited liability company

By: 
Anthony Christner, CEO

STATE OF IOWA)
) SS
COUNTY OF Wapello)

On this 10th day of January, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared Anthony Christner, to me personally known, who, being by me duly sworn, did say that he is the CEO of Christner Properties, L.L.C., an Iowa limited liability company, and that said instrument was signed on behalf of said company; and that the said Anthony Christner, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by them voluntarily executed.



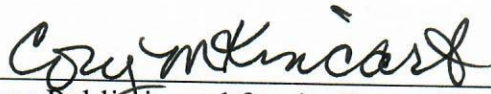

Notary Public in and for the State of Iowa

EXHIBIT A

DEVELOPMENT PROPERTY

The Development Property is described as follows:

Lots 5&6 and the west 20 feet of the north 20 feet of Lot 4 Block 7 of West Oskaloosa

Parcel Nos. 000001013378006 and 000001013378005

EXHIBIT B

MINIMUM IMPROVEMENTS

Minimum Improvements means new construction of a 4800 square feet, one story, multi-tenant, commercial building (see drawings on following pages) constructed on the Development Property, including any tenant improvements made to said building. At least 2700 square feet of the Minimum Improvements must be constructed as shell space that could house one or more sit-down, table service restaurants. The Minimum Improvements shall require a minimum investment of at least \$1,400,000.

The Mahaska County Assessor will make the final determination as to the assessed value of the Minimum Improvements for each applicable tax year.

Estimated Completion Schedule: April 30, 2023





EXHIBIT C
DEVELOPER ANNUAL CERTIFICATION

Developer certifies the following:

During the time period covered by this Certification, Developer is and was in compliance with the Agreement as follows:

(i) All ad valorem taxes on the Development Property have been paid for the prior fiscal year (and for the current year, if due) and attached to this Annual Certification are proof of payment of said taxes;

(ii) The Minimum Improvements were first fully assessed on January 1, _____, at a full assessment value of \$ _____, and the most recent assessment is \$ _____ as of _____;

(iii) The Minimum Improvements are occupied by the following commercial enterprise(s) employing individuals therein, with any Tenants qualifying as a Restaurant Tenant noted as such:

1	2	3
Name of Occupant	Nature of Business	Square Footage of Minimum Improvements Utilized by Occupant

Please attach proof of occupancy (e.g. – a rent roll or a signed statement on tenant’s letterhead).

(iv) The undersigned officer of Developer is familiar with the terms and provisions of this Agreement and certifies that Developer is not in default in the fulfillment of any of the terms and conditions of this Agreement, or if the signer is aware of any such Event of Default, said officer has disclosed the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct to the best of my knowledge and belief.

Signed this _____ day of _____, 20____.

CHRISTNER PROPERTIES, L.L.C.

By: _____

Print Name: _____

Its: _____

Attachments: (a) Proof of payment of taxes (b) Proof of Occupancy

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