



Book 1673 Page 249-252

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MELISSA BAHNSEN, RECORDER  
CEDAR COUNTY IOWA

Prepared by: Kevin D. Olson, West Branch City Attorney, PO Box 5640, Coralville, Iowa 52241 (319)351-2277  
Return to: City of West Branch, Iowa, 110 N. Poplar Street, West Branch, Iowa 52358

RESOLUTION NO. 2022-85

RESOLUTION APPROVING AN AMENDMENT TO THAT CERTAIN AGREEMENT FOR PRIVATE REDEVELOPMENT WITH BBCO, LLC.

WHEREAS, the City of West Branch and BBCO, LLC (the "Developer"), previously entered into that certain Agreement for Private Redevelopment (the "Agreement") recorded in Book 1658 at Page 203, Records of the Cedar County Recorder's Office; and

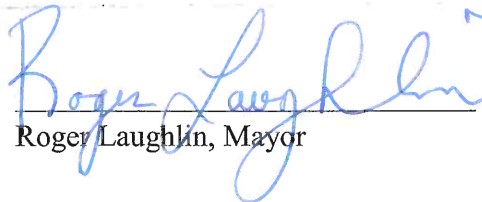
WHEREAS, in order to secure financing for the construction of the Project, the Developer requires certain amendments to the Agreement; and

WHEREAS, the phasing plan has changed since the adoption of the Agreement and requires amendment; and


WHEREAS, to that end, the parties desire to amend the Agreement to ensure that the Project can be constructed.

NOW, THEREFORE, It Is Resolved by the Council of the City of West Branch, Iowa, that the City Council of the City of West Branch that said Amendment is hereby approved. Further, the Mayor and City Clerk are hereby directed to execute the agreement on behalf of the City.

Passed and approved this 19th day of September, 2022.

  
Roger Laughlin, Mayor

ATTEST:

  
\_\_\_\_\_  
Leslie Brick, City Clerk

Prepared by: Kevin D. Olson, West Branch City Attorney, PO Box 5640, Coralville, Iowa 52241 (319)351-2277  
Return to: City of West Branch, Iowa, 110 N. Poplar Street, West Branch, Iowa 52358

AMENDMENT TO THAT CERTAIN AGREEMENT FOR PRIVATE REDEVELOPMENT  
BY AND BETWEEN THE CITY OF WEST BRANCH, IOWA AND BBCO, LLC.

REFERENCE is hereby made to that certain Agreement for Private Redevelopment (the "Agreement") recorded in Book 1658 at Page 203, Records of the Cedar County Recorder's Office, by and between the City of West Branch, Iowa (the "City") and BBCO, LLC (the "Developer").

WHEREAS, the Developer and City entered into the Agreement to redevelop a blighted property located north of E. Main Street and west of 4<sup>th</sup> Street; and

WHEREAS, in order to secure financing for the construction of the Project, the Developer requires certain amendments to the Agreement; and

WHEREAS, to that end, the parties desire to amend the Agreement to ensure that the Project can be constructed.

NOW, THEREFORE, the parties agree as follows:

1. That Section 7.2 of this Agreement is hereby amended by replacing the current Exhibit "A" with the Exhibit "A" attached hereto.
2. Section 8.1(c) of this Agreement is hereby amended to reflect that the Total Aggregate Amount to be received by the Developer will be reduced by 50% of the sale proceeds of any tax credit received after the sale of the tax credits and payment of any applicable taxes. (By way of example, if \$1,000,000 tax credit is sold for \$900,000 and the Developer pays \$300,000 taxes on said tax credit, the total sum left is \$600,000, and the City's share would be reduced by \$300,000, or 50% of the net amount of the tax credit received by the Developer).
3. In all other aspects except as outlined in Sections 1-6 of this Amendment, the Agreement shall remain in full force and effect.

Dated this 19<sup>th</sup> day of September, 2022.

CITY:

Roger Laughlin  
Roger Laughlin, Mayor

DEVELOPER:

Robert B. Thomas  
Robert B. Thomas, Manager

ATTEST:

Leslie Brick  
Leslie Brick, City Clerk

Barry Frantz  
Barry Frantz, Manager

STATE OF IOWA, COUNTY OF CEDAR, ss:

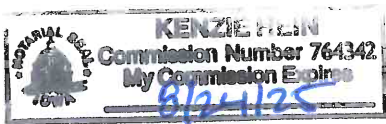
This instrument was acknowledged before me on this 22 day of September, 2022, by Roger Laughlin and Leslie Brick, as Mayor and City Clerk respectively of the City of West Branch, Iowa.



Heidi Van Auker  
Notary Public

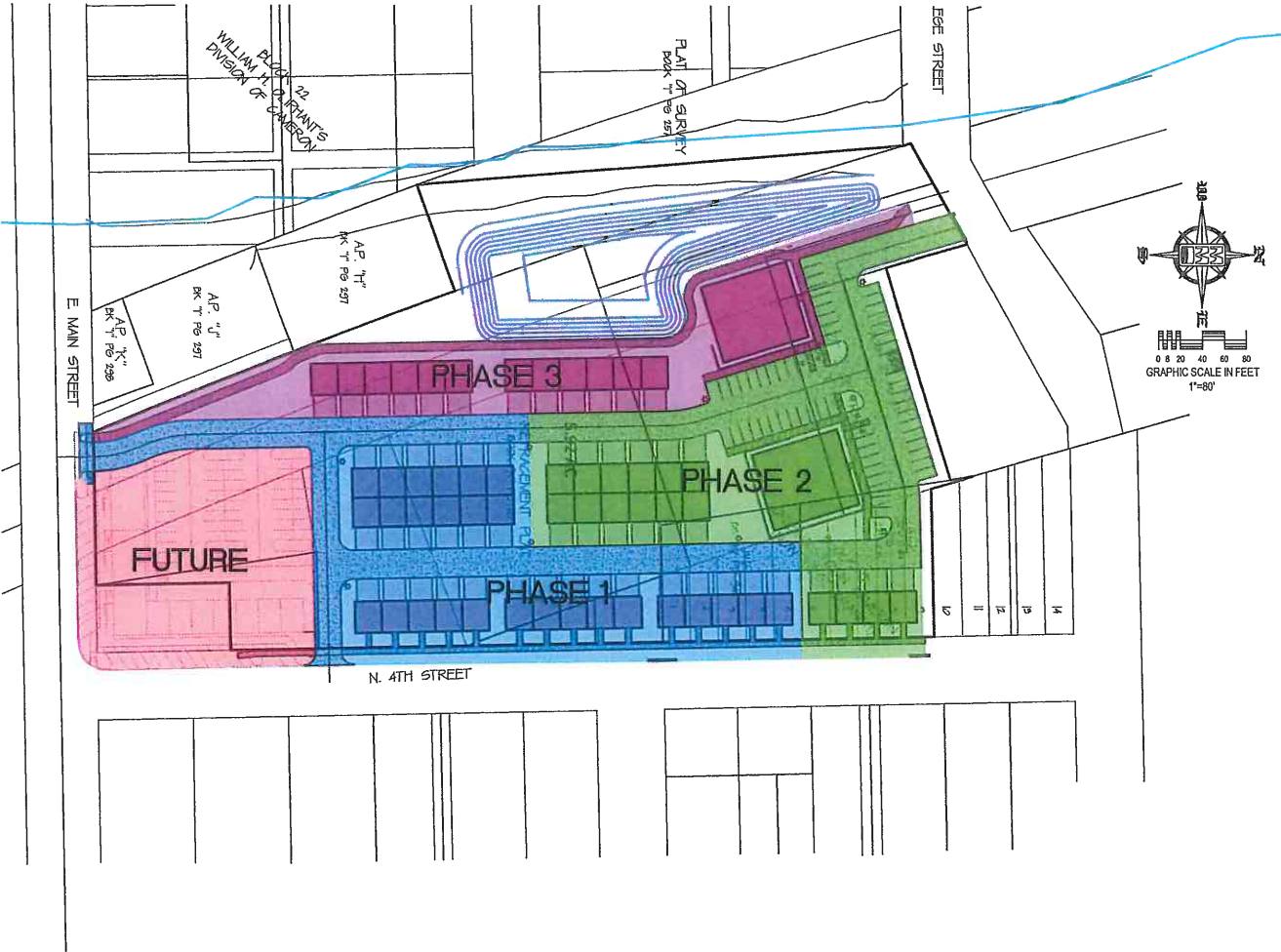
STATE OF IOWA, COUNTY OF Johnson, ss:

This instrument was acknowledged before me on this 26 day of October, 2022, by Robert B. Thomas and Barry Frantz, as Managers of BBCO, LLC.



Kenzie Hain  
Notary Public

# "EXHIBIT A"



CIVIL ENGINEERS  
LAND PLANNERS  
LAND SURVEYORS  
LANDSCAPE ARCHITECTS  
ENVIRONMENTAL SPECIALISTS  
1917 S. GILBERT ST.  
IOWA CITY, IOWA 52240  
(319) 351-8282  
[www.mmsconsultants.net](http://www.mmsconsultants.net)

## PHASING PLAN

HERITAGE HILL,  
LOT 1  
WEST BRANCH  
CEDAR COUNTY  
IOWA

MMS CONSULTANTS, INC.

Date:	8/31/22
Designed by:	KJC
Field Book No.:	1343
Drawn by:	KJC
Scale:	1"=80'
Checked by:	KJB
Sheet No.:	1
Project No.:	11186-002
of:	1