

RESOLUTION 2023-32

RESOLUTION APPROVING THE COLLATERAL ASSIGNMENT OF THE DEVELOPMENT AGREEMENT FOR BBCO, LLC.

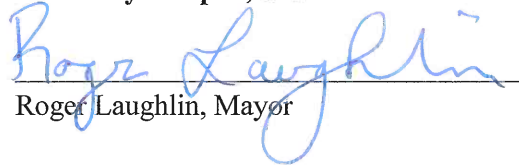
WHEREAS, the City and BBCO, LLC (the “Developer”) entered into a Development Agreement for the redevelopment of the former Croell site in the City (the “Project”); and

WHEREAS, as part of the Developer’s financing for the Project, the bank has requested an assignment for collateral of the Development Agreement; and

WHEREAS, the City Administration recommends approval of the same.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of West Branch, Cedar County, Iowa, that aforementioned Assignment be and the same is hereby approved. Further, the Mayor and Clerk are hereby directed to execute the Assignment on behalf of the City.

Passed and approved this 3rd day of April, 2023.



Roger Laughlin, Mayor

ATTEST:



Heidi Van Auken, Deputy Clerk