

RESOLUTION NO 25 22/23

Resolution Consenting to Assignment of Development Agreement and Tax Increment Payments

WHEREAS, the Board of Supervisors of Osceola County, Iowa (the "County"), has established the 2003 Urban Renewal District 1 (Spirit Lake Ethanol, LLC a.k.a. Otter Creek Ethanol, LLC) (the "Urban Renewal Area"); and

WHEREAS, the County previously authorized and entered into a development agreement (the "Development Agreement") with JRJ Hospitality Group, L.L.C., dated September 15, 2015, in connection with the development, construction and operation of a hotel in the Urban Renewal Area; and

WHEREAS, the County previously authorized the assignment of the Development Agreement to JRJ Hotel Group, LLC (the "Developer Assignor"), dated May 14, 2021; and

WHEREAS, under the Development Agreement, assignment of rights and responsibilities thereunder was made subject to prior consent of the contracting parties; and

WHEREAS, the Developer Assignor has requested that the County consent to the assignment of all of its rights and responsibilities under the Development Agreement to KJSJ, LLC (the "Developer Assignee"); and

WHEREAS, it is now necessary for the County to provide consent to the assignment of the Development Agreement;

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors, as follows:


Section 1. The County hereby consents to the request by the Developer Assignor that all of its rights, including its rights to receive incremental property tax payments, and responsibilities under the Development Agreement be assigned to the Developer Assignee, and the assignment is hereby consented to and approved. The Chairperson and the County Auditor are hereby authorized and directed to execute and deliver any additional documentation and to make any changes thereto as are deemed necessary to carry out the assignment of the Development Agreement to Developer Assignee.

Section 2. Subject to due authorization, execution and delivery of the assignment agreement between Developer Assignor and Developer Assignee; the Developer Assignor is hereby released from all remaining duties to be performed under the Development Agreement, and all remaining communications and payments (except for the payment coming due on December 1, 2022, which payment shall be made to Developer Assignor) to be made with respect to the Development Agreement shall exclusively be directed to the Developer Assignee. The Developer Assignee shall in all ways be substituted into the Development Agreement on the same terms and basis as the Developer Assignor.

Section 3. Nothing contemplated herein shall be interpreted as interfering with the division of incremental property tax revenues and the payments to be funded therefrom as contemplated in the Agreement regardless of the future recipient of such payments.

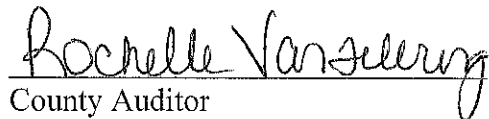
Section 4. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this November 15, 2022.



Chairperson, Board of Supervisors

Attest:



County Auditor