

CONSENT TO ASSIGNMENT OF  
DEVELOPMENT AGREEMENT AND  
TAX INCREMENT PAYMENTS

(Mitas Tires North America, Inc.)

419381-75

Floyd County, Iowa

December 26, 2018

A meeting of the Board of Supervisors of Floyd County, Iowa, was held at 9 o'clock a.m., on December 26 2018, at the Floyd County Courthouse Board Room, Charles City, Iowa, pursuant to the rules of the Board.

The Chairperson presided and the roll was called, showing members present and absent as follows:

Present: Supv Linda Tjaden and Supv Doug Kamm

Absent: Supv Mark Kuhn.

Supervisor Tjaden introduced the resolution next hereinafter set out and moved its adoption, seconded by Supervisor Supv Kamm and after due consideration thereof by the Board of Supervisors, the Chairperson put the question upon the adoption of said resolution, and the roll being called, the following named Supervisors voted:

Ayes: Supv Linda Tjaden and Supv Doug Kamm

Nays: \_\_\_\_\_

Whereupon, the Chairperson declared said resolution duly adopted, as follows:

RESOLUTION #38-18

Resolution Consenting to Assignment of Development Agreement and Tax Increment Payments

WHEREAS, Floyd County, Iowa (the "County"), in cooperation with the City of Charles City, Iowa (the "City"), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Southwest Bypass Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Board of Supervisors has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the "Urban Renewal Tax Revenue Fund"), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal of and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the County and the City previously authorized and entered into a development agreement with Mitas Tires North America, Inc. (collectively, the "Original Developer"), pursuant to which the Original Developer agreed to develop and operate a tire manufacturing facility in the Urban Renewal Area (the "Project") and the County agreed to provide tax increment payments to the Original Developer; and

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

WHEREAS, the Original Developer has requested that the County and the City consent to the assignment of all of its rights and responsibilities under the Agreement to Trelleborg Wheel Systems Americas, Inc. (the "Successor Developer"); and

WHEREAS, it is now necessary for the County to provide consent to the assignment and approve an Assignment, Assumption and Amendment Agreement to carry out the assignment of the Development Agreement;

NOW, THEREFORE, It Is Resolved by the Board of Supervisors of Floyd County, Iowa, as follows:

Section 1. The County hereby consents to the request by the Original Developer that all of its rights and responsibilities under the Agreement be assigned to the Successor Developer, and the assignment is hereby consented to and approved. The Assignment, Assumption and Amendment Agreement is hereby approved, and the Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Assignment, Assumption and Amendment Agreement in substantially the form and content in which the Assignment, Assumption and Agreement has been presented to this Board of Supervisors. The Chairperson and County Auditor are also authorized to make such changes, modifications, additions or deletions as they, with the advice of bond counsel, may believe to be necessary, and to take such actions as may be

necessary to carry out the provisions of the Assignment, Assumption and Amendment Agreement.

Section 2. Subject to due authorization, execution and delivery of the Assignment, Assumption and Amendment Agreement; the Original Developer is hereby released from all remaining duties to be performed under the Agreement, and all remaining communications and payments to be made with respect to the Agreement shall exclusively be directed to the Successor Developer. The Successor Developer shall in all ways be substituted into the Agreement on the same terms and basis as the Original Developer.

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.

Passed and approved this 26<sup>th</sup> day of December, 2018.


  
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Chairperson, Board of Supervisors

Attest:


  
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County Auditor

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On motion and vote the meeting adjourned.

  
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Chairperson, Board of Supervisors

Attest:

  
\_\_\_\_\_  
County Auditor

STATE OF IOWA

SS:

COUNTY OF FLOYD

I, the undersigned Auditor of Floyd County, Iowa, hereby certify that the foregoing is a true and correct copy of the minutes of the Board of Supervisors of the County relating to consenting to the assignment of a Development Agreement.

WITNESS MY HAND this 26<sup>th</sup> day of December, 2018.

Melissa A. Carr  
City Clerk County Auditor