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BRANDY MACUMBER, COUNTY RECORDER  
MADISON COUNTY IOWA

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**EXHIBIT D**

**Type of Document:** MINIMUM ASSESSMENT AGREEMENT BETWEEN THE CITY OF WEST DES MOINES AND MICROSOFT CORPORATION

**Return Document to:** Ryan T. Jacobson  
City of West Des Moines  
4200 Mills Civic Parkway, Suite ~~428~~ 28  
West Des Moines, IA 50265

**Preparer Information:** Nathan J. Overberg  
Ahlers & Cooney, P.C.  
100 Court Ave., Ste. #600  
Des Moines, IA 50309  
(515) 243-7611

**Taxpayer Information:** N/A

GRANTORS: N/A

GRANTEES: N/A

**LEGAL DESCRIPTION:** See D-2 - D-3 pages of Minimum Assessment Agreement

**Minimum Assessment Agreement between the City of West Des Moines  
and Microsoft Corporation (Ruthenium)**

THIS MINIMUM ASSESSMENT AGREEMENT ("Minimum Assessment Agreement" or "Assessment Agreement"), is dated as of the 20<sup>th</sup> day of May 2024, by and between the CITY OF WEST DES MOINES, IOWA (the "City"), an Iowa municipal corporation, acting under the authorization of Chapter 403 of the Code of Iowa, 2023, as amended, and MICROSOFT CORPORATION, a Washington corporation, having an office for the transaction of business at One Microsoft Way, Redmond, Washington ("Developer").

**RECITALS**

WHEREAS, the City and Developer have entered into a Development Agreement dated as of 20<sup>th</sup> day of May 2024 ("Agreement" or "Development Agreement") regarding certain real property located in the City, which is legally described as follows:

**A PART OF THE SOUTHWEST QUARTER AND A PART OF PARCELS 'D' AND 'E', BOTH BEING A PART OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER AS SHOWN ON THE PLAT OF SURVEY RECORDED IN BOOK 2, PAGE 766, ALL BEING WITHIN SECTION 1, TOWNSHIP 77 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN MADISON COUNTY, IOWA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 1; THENCE SOUTH 83°30'35" WEST ALONG THE SOUTHERLY LINE OF SAID SECTION 1, A DISTANCE OF 1291.22 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 83°30'35" WEST ALONG SAID SOUTHERLY LINE, 1271.12 FEET TO A POINT ON THE SOUTHERLY EXTENSION OF THE EASTERLY RIGHT OF WAY LINE OF WOODLAND AVENUE; THENCE NORTH 00°42'21" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE, 1326.36 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF VETERANS PARKWAY; THENCE NORTH 83°35'23" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 13.06 FEET; THENCE NORTH 19°11'31" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 50.27 FEET; THENCE NORTH 77°04'36" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 125.26 FEET; THENCE SOUTH 89°06'05" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 175.23 FEET; THENCE NORTH 78°49'27" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 145.00 FEET; THENCE NORTH 85°05'14" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 104.47 FEET; THENCE SOUTH 89°01'02" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 154.90 FEET; THENCE NORTH 81°27'34" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 194.54 FEET; THENCE SOUTH 89°18'38" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 64.15 FEET; THENCE NORTH 76°46'40" EAST ALONG SAID SOUTHERLY

RIGHT-OF-WAY LINE, 30.09 FEET; THENCE NORTH 86°28'22" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 70.53 FEET; THENCE SOUTH 86°56'40" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 90.09 FEET; THENCE NORTH 84°02'19" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 99.15 FEET; THENCE NORTH 84°19'31" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 100.06 FEET; THENCE NORTH 88°59'30" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 204.01 FEET; THENCE NORTH 87°53'36" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 29.84 FEET; THENCE NORTH 83°13'21" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 59.90 FEET; THENCE SOUTH 87°20'20" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 199.50 FEET; THENCE NORTH 84°21'22" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 129.68 FEET; THENCE SOUTH 88°29'49" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 119.46 FEET; THENCE NORTH 89°26'14" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 209.54 FEET; THENCE NORTH 89°28'55" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 30.00 FEET; THENCE NORTH 88°05'35" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 206.31 FEET TO A POINT ON THE WEST LINE OF SAID PARCEL 'E'; THENCE NORTH 86°22'01" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 184.02 FEET; THENCE SOUTH 84°10'41" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 226.38 FEET; THENCE SOUTH 89°16'31" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 230.53 FEET TO A POINT OF THE WEST LINE OF SAID PARCEL 'D'; THENCE NORTH 88°08'19" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 583.86 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SW 60TH STREET; THENCE SOUTH 00°31'23" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 962.73 FEET; THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND A CURVE CONCAVE EASTERLY WHOSE RADIUS IS 1093.00 FEET, WHOSE ARC LENGTH IS 126.57 FEET AND WHOSE CHORD BEARS SOUTH 02°47'54" EAST, 126.50 FEET TO THE SOUTHERLY LINE OF SAID SECTION 1; THENCE SOUTH 83°32'03" WEST ALONG SAID SOUTHERLY LINE, 584.12 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL 'D'; THENCE SOUTH 83°37'19" WEST ALONG SAID SOUTHERLY LINE, 640.76 FEET TO THE POINT OF BEGINNING AND CONTAINING 109.60 ACRES (4,774,081 SQUARE FEET). THE PROPERTY IS SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.

(the "Development Property");

WHEREAS, the defined terms in the Development Agreement will also apply to this Minimum Assessment Agreement; and

WHEREAS, it is contemplated that Developer undertake the construction of certain building improvements (as described in the Development Agreement) (together, the "Minimum Improvements") on the Development Property, as provided in the Development Agreement; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, as amended, the City and Developer desire to establish a minimum actual value for the Minimum Improvements to be constructed on the Development Property by Developer pursuant to the Development Agreement; and

WHEREAS, the City and the County Assessor have reviewed the preliminary plans and specifications for the Minimum Improvements that are contemplated to be constructed; and

WHEREAS, the City expects to authorize the issuance of general obligation bonds (the "City Bonds") for the construction of Public Use Improvements; the principal and interest on which City Bonds are expected to be paid from the real property taxes paid with respect to the Development Property and the Minimum Improvements located thereon.

NOW, THEREFORE, the parties to this Minimum Assessment Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Upon substantial completion of construction of the above-referenced Minimum Improvements, but no later than January 1, 2029 ("Assessed Valuation Date"), the minimum actual value, which shall be fixed for assessment purposes for the Minimum Improvements on the Development Property (building and land), shall be not less than \$72,500,000 (herein referred to as the "Minimum Actual Value.") The Minimum Actual Value is the value before commercial rollback.

The Minimum Actual Value shall continue to be effective from the date of this Assessment Agreement and shall terminate and be of no further force or effect upon the earlier of (i) the end of the last fiscal year the City can legally collect incremental taxes from the Ruthenium Urban Renewal Area (to be clear, this terminating event shall not occur so long as the City can collect incremental taxes from any portion of the Ruthenium Urban Renewal Area); and (ii) the date that the City has received tax increment reimbursement of all remaining Debt Service for the City Bonds issued to construct the Public Use Improvements ("Termination Date"). Upon the occurrence of the Termination Date, the City shall certify to the Madison County Assessor and to the Developer that the Termination Date has occurred and this Minimum Assessment Agreement shall no longer control the assessment of the Development Property.

The Minimum Actual Value shall be maintained until the Termination Date regardless of (a) any failure to complete the Minimum Improvements; (b) destruction of all or any portion of the Minimum Improvements; (c) diminution in value of the Development Property or the Minimum Improvements; or (d) any other circumstance, whether known or unknown and whether now existing or hereafter occurring.

Notwithstanding the foregoing:

a. If no City Bonds are issued before December 31, 2028 (the "Outside Issuance Date"), then the Termination Date shall occur on the Outside Issuance Date, unless the parties agree in writing to extend such date;

b. If some but not all City Bonds necessary to fund the Public Use Improvements are issued and as a result the City does not have the funding necessary to complete the Public Use Improvements as contemplated in the Development Agreement, then the Minimum Actual Value shall be reduced to be an amount sufficient to generate the Tax Increment necessary to pay the Debt Service on the City Bonds that were issued. In such event, the parties shall execute an amendment to this Minimum Assessment Agreement to document the new Minimum Actual Value; and

c. If some but not all City Bonds necessary to fund the Public Use Improvements are issued but the City is not authorized to or does not proceed with some or all of the Public Use Improvements as contemplated in the Development Agreement, and such failure to proceed by the City is not due to an Event of Default by the Developer, then the Minimum Assessment shall be reduced to be an amount sufficient to generate the Tax Increment necessary to pay the Debt Service on the City Bonds that were issued and actually used to fund Public Use Improvements as contemplated in the Development Agreement. In such event, the parties shall execute an amendment to this Minimum Assessment Agreement to document the new Minimum Actual Value.

2. 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 and the Minimum Improvements pursuant to the provisions of this Minimum Assessment Agreement and the Development Agreement. Such tax payments shall be made without regard to any loss, complete or partial, to the Development Property or the Minimum Improvements, any interruption in, or discontinuance of, the use, occupancy, ownership or operation of the Minimum Improvements by Developer, or any other matter or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Development Property or the Minimum Improvements.

3. Developer agrees that its obligations to make the tax payments required hereby, to pay the other sums provided for herein, and to perform and observe its other agreements contained in this Minimum Assessment Agreement shall be absolute and unconditional obligations of Developer (not limited to the statutory remedies for unpaid taxes) and that Developer shall not be entitled to any abatement or diminution thereof, or set off therefrom, nor to any early termination of this Minimum Assessment Agreement for any reason whatsoever.

4. Developer agrees that, prior to the termination of this Assessment Agreement, it will not:

(a) seek administrative review or judicial review of the applicability or constitutionality of any Iowa tax statute relating to the taxation of property contained as a part of the Development Property or the Minimum Improvements determined by any tax

official to be applicable to the Development Property or the Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; or

(b) seek any tax deferral or abatement, either presently or prospectively authorized under Iowa Code Chapter 403 or 404, or any other local, City, or State law or regulation, of the taxation of real property, including improvements and fixtures thereon, contained on the Development Property or the Minimum Improvements; or

(c) request any Assessor to reduce the Minimum Actual Value; or

(d) appeal to the board of review of Madison County, State, District Court, or to the Director of Revenue of the State to reduce the Minimum Actual Value; or

(e) cause a reduction in the actual value or the Minimum Actual Value through any other proceedings.

5. The parties agree that the Minimum Actual Value set forth in this Assessment Agreement takes into account the expectation that Developer will avail itself of the property tax exemptions provided by the State of Iowa's web search portal exemption (Iowa Code Sections 423.3(92) and 427.1(35)), and that such exemptions shall not reduce the property tax assessments for the Development Property and Minimum Improvements (land and buildings) below the Minimum Actual Value set forth herein. In order to allow Developer to do so, Developer agrees not to claim the exemption provided by Section 1.10A-3 of the Municipal Code of the City (regarding Industrial Tax Abatement).

6. This Minimum Assessment Agreement shall be promptly recorded by the City with the Recorder of Madison County, Iowa. Such filing shall constitute notice to any subsequent encumbrancer of the Development Property (or part thereof), whether voluntary or involuntary, and this Minimum Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent encumbrancer, including the holder of any mortgage. The City shall pay all costs of recording.

7. Neither the preambles nor provisions of this Minimum Assessment Agreement are intended to, or shall be construed as, modifying the terms of the Development Agreement.

8. This Minimum Assessment Agreement shall not be assignable without the written consent of the City and shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

9. Nothing herein shall be deemed to waive the rights of Developer under Iowa Code Section 403.6(19) to contest that portion of any actual value assignment made by the Madison Assessor in excess of the Minimum Actual Value established herein. In no event, however, shall Developer seek to reduce the actual value to an amount below the Minimum Actual Value established herein during the term of this Agreement. This Minimum Assessment Agreement may be amended or modified and any of its terms, covenants, representations, warranties or

conditions waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance.

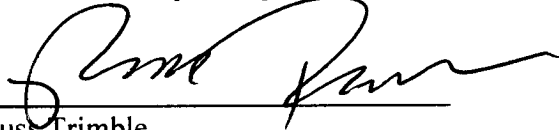
10. If any term, condition or provision of this Minimum Assessment Agreement is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder hereof, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained herein.

11. The Minimum Actual Value herein established shall be of no further force and effect and this Minimum Assessment Agreement shall terminate on the Termination Date set forth in Section 1 above.

12. Developer represents that there are no lienholders against the Development Property as of the date of this Assessment Agreement.


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CITY OF WEST DES MOINES, IOWA,  
an Iowa municipal corporation



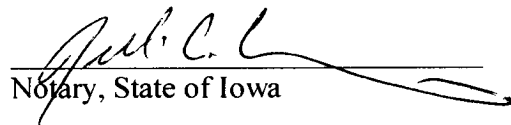
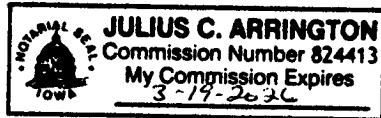
Russ Trimble  
Mayor

ATTEST:

  
Ryan T. Jacobson  
City Clerk

STATE OF IOWA    )  
                          ) ss:  
COUNTY OF POLK )

On this 20<sup>th</sup> day of May, 2024, before me a Notary Public in and for said County, personally appeared Russ Trimble and Ryan T. Jacobson, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively of the City of West Des Moines, Iowa, a municipal corporation, created and existing under the laws of the State of Iowa and that said record was signed on behalf of said municipal corporation by authority and resolution of its City Council as contained in Roll Call No. 24-198, passed on the 20<sup>th</sup> day of May, 2024, and said Mayor and City Clerk acknowledged said record to be the free act and deed of said municipal corporation by it voluntarily executed.

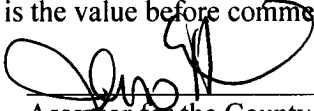
  
Notary, State of Iowa





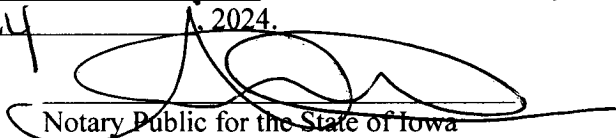
**EXHIBIT D (Cont.)  
CERTIFICATION OF MADISON COUNTY ASSESSOR**

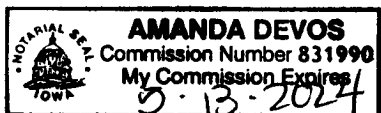
The undersigned, having reviewed the plans and specifications for the Minimum Improvements already constructed or to be constructed and the market value assigned to the land upon which the Minimum Improvements are constructed, and being of the opinion that the minimum market value contained in the foregoing Minimum Assessment Agreement appears reasonable, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the Development Property described in the foregoing Minimum Assessment Agreement, certifies that the actual value assigned to the land and Minimum Improvements located in Madison County upon substantial completion, but no later than January 1, 2029, shall be at least \$72,500,000, until the Termination Date contained in Section 1 of the Assessment Agreement. The Minimum Actual Value is the value before commercial rollback.

  
\_\_\_\_\_  
Assessor for the County of Madison, Iowa  
5-8-24  
\_\_\_\_\_  
Date

STATE OF IOWA            )  
                                          ) ss  
COUNTY OF MADISON    )

Subscribed and sworn to before me by Jessica Aldridge, Assessor for the County of Madison, Iowa on this 8 day of May, 2024.

  
\_\_\_\_\_  
Notary Public for the State of Iowa



### EXHIBIT D (cont.)

Consistent with Iowa Code §403.6(19)(b), filed with this assessor certification is a copy of subsection 19 as follows:

19. a. A municipality, upon entering into a development or redevelopment agreement pursuant to section 403.8, subsection 1, or as otherwise permitted in this chapter, may enter into a written assessment agreement with the developer of taxable property in the urban renewal area which establishes a minimum actual value of the land and completed improvements to be made on the land until a specified termination date which shall not be later than the date after which the tax increment will no longer be remitted to the municipality pursuant to section 403.19, subsection 2. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than \$ .....

b. This assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.