

RESOLUTION NO. 22-23-27

A RESOLUTION APPROVING THE TERMINATION OF THE MINIMUM ASSESSMENT AGREEMENT WITH MAYES EDUCATION INC

WHEREAS Mayes Education Inc. (MAYES) and the City of Forest City Iowa (CITY) entered into a Minimum Assessment Agreement (MAA) included as Exhibit E in the Tax Increment Development Agreement (TIDA) said TIDA filed in the Winnebago County Iowa Recorder's Office on July 30, 2010 as Instrument # 2010-1060 said MAA was for the property described as Exhibit "A" attached hereto and made a part hereof as incorporated verbatim; and,

WHEREAS the Waldorf Acquisitions LLC has purchased the assets of Mayes and as a part of said sale of the assets, the Buyer will request the real estate described on Exhibit A to be exempt from real estate taxes as said real estate will be used for buyer's charitable purpose.

WHEREAS the City believes the continued existence of Waldorf University is beneficial to the economic growth and culture of the CITY and the surrounding, and;

WHEREAS the Council hereby approves said termination and further wishes to authorize the Mayor and City Clerk to execute said termination.

NOW THEREFORE, be it resolved by the City Council of Forest City Iowa as follows:

Section I. That the Termination of the MAA presented to the City Council is hereby approved and ratified.

Section II. The Mayor and City Clerk are hereby authorized to execute said termination between the City of Forest City, Iowa, and Mayes Education Inc.

Approved and adopted this 5th day of December 2022.


Ronald Holland, Mayor

ATTEST:


Daisy Huffman, City Clerk