

RESOLUTION NO. _____

RESOLUTION DECLARING THE DEVELOPMENT AGREEMENT BY AND AMONG THE CITY OF BLOOMFIELD; KENNETH EDWIN FOWLER AND TERESA LYNN FOWLER REVOCABLE TRUST DATED DECEMBER 18, 2020; AND RYAN FOWLER LLC TERMINATED IN ITS ENTIRETY AND APPROVING AND AUTHORIZING EXECUTION, DELIVERY, AND RECORDING OF THE NOTICE OF TERMINATION

WHEREAS, the City of Bloomfield, Iowa ("City"), Kenneth Edwin Fowler and Teresa Lynn Fowler Revocable Trust Dated December 18, 2020 (the "Trust"), and Ryan Fowler LLC (the "Tenant") entered into a Development Agreement on December 15, 2022 approved by the City pursuant to Resolution No. 2022-65 (the "Agreement"); and

WHEREAS, the Trust has failed to submit a completed and executed opinion from the Trust's attorney on the enforceability of the Agreement on the Trust, which was required by Section 2.2(b) of the Agreement to be provided concurrently with the execution of the Agreement and this failure is an Event of Default under the Agreement; and

WHEREAS, on August 23, 2023, the City sent the Trust and the Tenant a Notice of Default in the manner required by the terms of the Agreement, which Notice of Default identified the above-described violations of the Agreement as well as other deficiencies as Events of Default that, pursuant to the terms of the Agreement, the Developer had 30 days after the Notice of Default to cure before the City would pursue remedies under the Agreement; and

WHEREAS, the Trust has not cured the Events of Default and remains in violation of the terms of the Agreement; and

WHEREAS, City staff has caused a Notice of Termination to be prepared to document termination of the Agreement; and

WHEREAS, this Council now desires to terminate the Agreement and to authorize City staff to take additional action with respect to the terminated Agreement as may be needed.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF BLOOMFIELD IN THE STATE OF IOWA:

Section 1. That the Agreement is hereby terminated in its entirety.

Section 2. That the form and content of the Notice of Termination, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal, deliver, and record the Notice of Termination for and on behalf of the City in substantially the form and content now before this

meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers.

Section 3. That City staff are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and document the termination of the Agreement.

PASSED AND APPROVED this 5th day of October, 2023.

Mayor

ATTEST:

City Clerk