(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO ENTER INTO A PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH BROADMOOR DEVELOPMENT CO., INC., AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Council Bluffs in the State of Iowa, will hold a public hearing before itself at its meeting that commences at 7:00 P.M. on October 9, 2023, in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Purchase, Sale, and Development Agreement (the "Agreement") with Broadmoor Development Co., Inc. (the "Developer"), and the proposal to convey certain real property (the "Development Property") located within the Playland Park Urban Renewal Area to the Developer, pursuant to the terms and conditions of the Agreement. The Development Property is legally described as:

Lot 2, Block 3, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County;

AND

All of Block 4, River's Edge Subdivision, City of Council Bluffs, Pottawattamie County;

AND

Lots 1-3, Block 5, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

The Agreement proposes that the City would sell the Development Property to Developer for $348,000 and in consideration of Developer's other obligations set forth in the Agreement, including that the Development Property will be used to construct Minimum Improvements comprised of approximately 50 housing units, subject to the detailed terms and conditions set forth in the Agreement.

The Agreement would further obligate the City to make up to sixteen (16) consecutive annual payments of Blight Remediation Grants to Developer consisting of 65% of the Tax Increments pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Minimum Improvements, the cumulative total for all such payments not to exceed the lesser of $2,000,000, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement also proposes that Developer and the City will enter into a Minimum Assessment Agreement with the County setting the minimum actual value of the Minimum Improvements for tax purposes at not less than $8,500,000.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Council Bluffs, Iowa. The proposal may be subject to additional conditions as may be stated either in the Agreement, the resolution of the City Council, or documents entered into between the parties.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Council Bluffs in the State of Iowa, as provided by Section 364.7, Code of Iowa.

Dated this _____ day of _____, 2023.

_____

City Clerk, City of Council Bluffs in the State of Iowa

(End of Notice)

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