Resolution 23-257

ITEM TO INCLUDE ON AGENDA

CITY OF COUNCIL BLUFFS, IOWA
September 11, 2023
7:00 P.M.

Playland Park Urban Renewal Plan

- Resolution fixing date for a public hearing on the proposal to enter into a Purchase, Sale, and Development Agreement with Broadmoor Development Co., Inc.

IMPORTANT INFORMATION

1. The above agenda items should be included, along with any other agenda items, in the meeting agenda. The agenda should be posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the body holding the meeting. If no such office exists, the notice must be posted at the building in which the meeting is to be held.

2. If you do not now have a bulletin board designated as above mentioned, designate one and establish a uniform policy of posting your notices of meeting and tentative agenda.

3. Notice and tentative agenda must be posted at least 24 hours prior to the commencement of the meeting.

NOTICE MUST BE GIVEN PURSUANT TO CHAPTER 21,
CODE OF IOWA, AND THE LOCAL RULES OF THE CITY.

September 11, 2023

The City Council of the City of Council Bluffs in the State of Iowa, met in Regular session, in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at 7:00 P.M., on the above date. There were present Mayor Walsh, in the chair, and the following named Council Members:

_____

Absent: _____

Vacant: _____

* * * * * * * *

Council Member _____ then introduced the following proposed Resolution entitled "RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO A PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH BROADMOOR DEVELOPMENT CO., INC., AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called, and the vote was:

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. 23-257

RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO A PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH BROADMOOR DEVELOPMENT CO., INC., AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, by Resolution No. 03-138, adopted June 23, 2003, the City Council for the City of Council Bluffs (the "City") found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Playland Park Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") for the Playland Park Urban Renewal Area (the "Area" or "Urban Renewal Area") described therein, which Plan, as subsequently amended, is on file in the office of the Recorder of Pottawattamie County; and

WHEREAS, the Plan has been amended five times, and is proposed to be further amended by an Amendment No. 6, planned for the Council's consideration on October 9, 2023; and

WHEREAS, Iowa Code Chapter 403 authorizes cities to dispose of property in furtherance of the objectives of an urban renewal project and to take other actions as may be necessary to carry out the purposes of said Chapter, and it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, on August 22, 2022, this Council approved the issuance of a Request for Proposals for the disposition of certain real property owned by the City and located in the Urban Renewal Area, which real property included the Development Property described below; and

WHEREAS, also on August 22, 2022, this Council approved the minimum development requirements for the Development Property, set a date for receipt of competing proposals, and ordered publication of notice of the Request for Proposals; and

WHEREAS, after publication of notice of the Request for Proposals, the City received a proposal to acquire and redevelop the Development Property submitted by Broadmoor Development Co., Inc. (the "Developer") in response to the Request for Proposals; and

WHEREAS, on November 11, 2022, by Resolution 22-303, the City Council declared its intent to accept the Developer's proposal to acquire and redevelop the Development Property subject to the parties negotiating a Purchase, Sale and Development Agreement related thereto; and

WHEREAS, the City has received a proposal from Developer, in the form of a proposed Purchase, Sale, and Development Agreement (the "Agreement") by and between the City and Developer, pursuant to which, among other things, the City would agree to sell certain City-owned real property within the Urban Renewal Area (the "Development Property") to Developer for a purchase price of $348,000.00 and in consideration of Developer's other obligations under the Agreement, which Development Property is legally described as follows:

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

WHEREAS, the Agreement further proposes that the City will 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; and

WHEREAS, 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; and

WHEREAS, because the Development Property is located within an urban renewal area, the City's sale of the Development Property is subject to the provisions of Iowa Code Chapter 403.8; and

WHEREAS, this Council has determined that the Request for Proposal process followed by the City was a "reasonable competitive bidding procedure" for disposition of the Development Property in accordance with Iowa Code Section 403.8; and

WHEREAS, this Council has determined that the purchase of the Development Property for $348,000.00, when combined with the redevelopment obligations of the Developer under the Agreement's terms and conditions, offers fair value for the Development Property, in accordance with Iowa Code Section 403.8; and

WHEREAS, to comply with the procedural requirements of Iowa Code Chapter 403 and other Iowa Code provisions, pursuant to Section 364.6 of the City Code of Iowa, it is deemed sufficient if the action hereinafter described be taken and the City Clerk publish notice of the proposal and of the time and place of the meeting at which the Council proposes to take action on the Agreement and to receive oral and/or written objections from any resident or property owner of said City to such action.

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

Section 1. That this Council meet in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at 7:00 P.M. on October 9, 2023, for the purpose of taking action on the matter of the proposal to enter into a Purchase, Sale, and Development Agreement with Broadmoor Development Co., Inc.

Section 2. That the City Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four (4) clear days nor more than twenty (20) days before the date of said public meeting.

Section 3. The notice of the proposed action shall be in substantially the following form:

(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)

PASSED AND APPROVED this 25th day of September, 2023.

_____
Mayor

ATTEST:

_____
City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

I, the undersigned City Clerk of the City of Council Bluffs, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2023.

_____
City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

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