Exhibit 1

2023 AMENDMENT (AMENDMENT NO. 6)

to the

PLAYLAND PARK URBAN RENEWAL PLAN

for the

PLAYLAND PARK URBAN RENEWAL AREA

COUNCIL BLUFFS, IOWA

Original Area Adopted – June, 2003
2005 Amendment (Amendment No. 1) – June 2005
2009 Amendment (Amendment No. 2) – July 2009
2014 Amendment (Amendment No. 3) - October 2014
2016 Amendment (Amendment No. 4) – July 2016
2019 Amendment (Amendment No. 5) – December 2019
2023 Amendment (Amendment No. 6) – October 2023

2023 Amendment
(Amendment No. 6)
to the
Playland Park Urban Renewal Plan
for the
Playland Park Urban Renewal Area

City of Council Bluffs, Iowa

INTRODUCTION AND HISTORY

The Playland Park Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Playland Park Urban Renewal Area ("Area" or "Urban Renewal Area") was originally adopted in 2003 and has been subsequently amended several times. The Urban Renewal Plan is being further amended by the adoption of this Amendment No. 6 to the Plan ("Amendment" or "Amendment No. 6") to authorize additional urban renewal projects to be undertaken within the Urban Renewal Area.

No land is being added to or removed from the Urban Renewal Area by this Amendment. Accordingly, the previously established "base values" or "base valuations" of the original Urban Renewal Area and any subareas added by prior amendments to the Plan will remain unchanged by this Amendment.

Except as modified by this Amendment, the provisions of the original Urban Renewal Plan, as previously amended, are hereby ratified, confirmed, and approved and shall remain in full force and effect as provided herein. In case of any conflict or uncertainty, the terms of this Amendment shall control. Any subsection of the Plan not mentioned in this Amendment shall continue to apply to the Plan, as previously amended.

AREA DESIGNATION

This Amendment makes no change to the designation of the Urban Renewal Area, which continues to be designated as an area that is appropriate for blight remediation.

DEVELOPMENT PLAN

The Urban Renewal Plan, as amended, and this Amendment, are in conformity with the Bluffs Tomorrow 2030, adopted in 2014 and last updated in 2015, which is the City's general plan for the development of the City as a whole.

This Amendment does not in any way replace or modify the City's current land use planning or zoning regulation process. Any need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in the Plan.

PREVIOUSLY APPROVED URBAN RENEWAL PROJECTS

Numerous urban renewal projects were authorized prior to the date of this Amendment and are continuing. Such projects are not listed in this Amendment but consist of a variety of urban renewal projects.

ELIGIBLE URBAN RENEWAL PROJECTS
(Amendment No. 6)

Although certain project activities may occur over a period of years, in addition to projects previously authorized in the Plan, as previously amended, the eligible urban renewal projects under this Amendment No. 6 include:

1. Public Improvements:

Urban Renewal Project Description	**Estimated Time Period**	**Estimated Cost**	**Rationale (why economic development and blight remediation is promoted)**
Water Main Extension	2024-2027	$1,500,000	Water main extension necessary for fire protection in the Area, including for the Broadmoor blight remediation project described below.
Total:		$1,500,000	

2. Development Agreements:

A. *Broadmoor Development Co., Inc. (or related entities)*: The proposed urban renewal project anticipates Broadmoor Development Co., Inc. (or a related entity) acquiring certain property in the Area from the City and constructing approximately 50 multi-family housing units thereon. Construction is expected to be substantially completed by June 30, 2027. The City expects to enter into a minimum assessment agreement with the developer establishing a minimum actual value for the improvements of $8,500,000 in the aggregate. The City expects to make up to 16 annual blight remediation grants to the developer in the form of rebates of a percentage of the incremental taxes generated by the project. The cost of such grants shall not exceed $2,000,000 and will be subject to annual appropriation and the terms and conditions of a detailed development agreement with both parties.

B. *Future Development Agreements***:** The City expects to consider requests for development agreements for projects that are consistent with this Plan, as amended, in the City's sole discretion. Such agreements are unknown at this time, but based on past history, and dependent on development opportunities and climate, the City expects to consider a broad range of incentives as authorized by this Plan, as

amended, including, but not limited to, land, loans, grants, tax increment rebates, public infrastructure assistance, and other incentives. The costs of such development agreements will not exceed $10,000,000.

3. **Planning, engineering fees (for urban renewal plans), attorney fees, administration, other related costs to support urban renewal projects and planning:**

Project	Estimated Date	Estimated Cost to be funded by TIF Funds
Fees and Costs	Undetermined	Not to exceed $50,000

FINANCIAL DATA

1.	Current constitutional debt limit:	$274,870,388
2.	Current outstanding general obligation debt:	$51,170,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects (Amendment No. 6) has not yet been determined. This document is for planning purposes only. The estimated project costs in this Amendment are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. Subject to the foregoing, it is estimated that the City's costs for the Eligible Urban Renewal Projects (Amendment No. 6) as described above will be approximately as stated in the next column:	$13,550,000 This does not include financing costs related to debt issuance, which may be incurred over the life of the Area.

URBAN RENEWAL FINANCING

The City intends to utilize various financing tools, such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Area, as amended. These include:

A. Tax Increment Financing.
Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives or other urban renewal projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are

distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.
Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area, as amended, and for other urban renewal projects or incentives for development consistent with this Plan, as amended. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City. It may be the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area, as amended.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates or other incentives to developers or private entities in connection with the urban renewal projects identified in the Plan, as amended. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of the Plan.

EFFECTIVE PERIOD

This Amendment No. 6 will become effective upon its adoption by the City Council and will remain in effect until it is repealed by the City Council. Notwithstanding anything to the contrary in the Plan, any prior amendment, resolution, or document, the Plan, as amended, shall remain in effect until terminated by the City Council.

The use of incremental property tax revenues, or the "division of revenue," as those words are used in Chapter 403 of the *Code of Iowa*, will be consistent with Chapter 403 of the Iowa Code. Nothing in this Amendment shall alter the duration of the division of revenue as previously explained in the Plan. The division of revenues shall continue on the entire Urban Renewal Area without limit due to the designation of the Area as a blighted area.

REPEALER AND SEVERABILITY CLAUSE

Any parts of the Plan, as previously amended, in conflict with this Amendment are hereby repealed.

If any part of this Amendment or the Plan, as previously amended, is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the Amendment or the Plan as a whole, or any part of the Amendment or the Plan, as previously amended, not determined to be invalid or unconstitutional.

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