AMENDMENT NO. 1

to the

23rd AVENUE
URBAN RENEWAL PLAN

for the

23rd AVENUE
URBAN RENEWAL AREA

COUNCIL BLUFFS, IOWA

Original Area – 2004
Amendment No. 1 – 2024

Amendment No. 1
to the
23rd Avenue Urban Renewal Plan
for the
23rd Avenue Urban Renewal Area
City of Council Bluffs, Iowa

INTRODUCTION AND HISTORY

The 23rd Avenue Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the 23rd Avenue Urban Renewal Area ("Area" or "Urban Renewal Area") adopted in May 2004 is being amended by this Amendment No. 1 to the Plan ("Amendment No. 1" or "Amendment") to add to the list of proposed urban renewal projects to be undertaken within the Urban Renewal Area and to add land to the Urban Renewal Area.

Except as modified by this Amendment No. 1, the provisions of the Plan 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 No. 1 shall control. Any subsections not mentioned in this Amendment No. 1 shall continue to apply to the Plan.

DESCRIPTION OF AREA

The land included in the Urban Renewal Area by the original Plan is referred to as Original Subarea of the Urban Renewal Area. The land being added to the Urban Renewal Area by this Amendment may be referred to as the "Amendment No. 1 Subarea." The legal description of the Area, as amended by this Amendment, is attached hereto as Exhibit A. A map of the entire Urban Renewal Area, as amended, and identifying the Amendment No. 1 Subarea, is attached as Exhibit B.

BASE VALUE

The property in the Amendment No. 1 Subarea is non-taxable right of way and is not anticipated to be added to the Tax Increment Financing ("TIF") ordinance. Nothing in this Amendment otherwise affects any already established frozen base value for the Original Subarea.

AREA DESIGNATION

The Urban Renewal Area, as amended, continues to be a blighted area that is appropriate for, inter alia, residential redevelopment.

DEVELOPMENT PLAN

The Urban Renewal Plan, as amended, and this Amendment, are in conformity with the Bluffs Tomorrow: 2030 Comprehensive Plan, adopted in 2014 and amended in 2015, which is the City of Council Bluffs' ("City") general plan for the development of the City as a whole.

This Plan 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, as amended.

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. 1)

Although certain project activities may occur over a period of years, in addition to projects previously authorized in the Plan, the eligible urban renewal projects under this Amendment No. 1 include:

1. ***Development Agreement with Union at Bluffs Run, LP****:* The City expects to consider a development agreement with Union at Bluffs Run, LP (or a related entity) (the "Developer") for Developer to assist with the City's blight remediation efforts by constructing approximately 192 Housing Units within approximately 4 apartment buildings and the Infrastructure Improvements to support the development of those Housing Units within the Urban Renewal Area. The development agreement would provide detailed terms and conditions under which the City may make annual grant payments to the Developer in the amount of up to 100% of the Tax Increment generated by construction of the Housing Units for up to fifteen (15) fiscal years. The total amount of the grants is not to exceed the lesser of the amount calculated under the applicable formula included in the development agreement or $10,000,000.

2. ***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:	$310,783,954
2.	Current outstanding general obligation debt:	$55,080,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects (Amendment No. 1) has not yet been determined. This document is for planning purposes only. The estimated	$10,050,000 This does not include

	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. 1) as described above will be approximately as stated in the next column:	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. 1 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. Because the Area is designated as blighted, the division of revenue is not subject to any statutory termination date and any prior voluntary termination date in the Plan is hereby removed.

REPEALER AND SEVERABILITY CLAUSE

Any parts of the previous Plan in conflict with this Amendment are hereby repealed.

If any part of this Amendment or the Plan 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 not determined to be invalid or unconstitutional.

EXHIBIT A

LEGAL DESCRIPTION OF
THE URBAN RENEWAL AREA, AS AMENDED BY AMENDMENT NO. 1

ALL OF BLOCKS 4 THROUGH 11, 16 THROUGH 21, 25, 32 THROUGH 41, 44 THROUGH 53, 60 THROUGH 69, 74 THROUGH 81, 88 THROUGH 95, RAILROAD ADDITION, LOTS 1 THROUGH 32, COY SUBDIVISION, LOTS 1 THROUGH 6, THALLAS SUBDIVISION, LOTS 1 THROUGH 14, WYATT SUBDIVISION, INCLUDING ALL ALLEYS AND RIGHT-OF-WAY LOCATED THEREIN, AND ALL OF SOUTH 24TH STREET RIGHT-OF-WAY FROM THE NORTH RIGHT-OF-WAY LINE OF 27TH AVENUE TO THE NORTH RIGHT-OF-WAY LINE OF 23RD AVENUE, CITY OF COUNCIL BLUFFS, POTTAWATTAMIE COUNTY, IOWA.

EXHIBIT B

MAP OF 23rd AVENUE URBAN RENEWAL AREA, AS AMENDED, AND IDENTIFYING THE AMENDMENT NO. 1 SUBAREA



02288112\10342-198