URBAN RENEWAL JOINT AGREEMENT

WHEREAS, pursuant to Chapter 403 of the Code of Iowa, counties have certain urban renewal powers; and

WHEREAS, in accordance with paragraph 4 of Section 403.17 of the Code of Iowa, a county may exercise urban renewal powers with respect to property which is located inside or within two miles of the boundaries of a city only if the county and city have entered into a joint agreement with respect to such exercise of powers; and

WHEREAS, the Board of Supervisors of Pottawattamie County (the "County") has proposed to designate the real property (the "Property") described on Exhibit A hereto as the RMP87 Residential Subdivision Urban Renewal Area (the "Urban Renewal Area") and to adopt an urban renewal plan (the "Plan") for the Urban Renewal Area to govern projects and initiatives in the Urban Renewal Area; and

WHEREAS, the initial project (the "Project") to be undertaken in the Urban Renewal Area shall consist of providing tax increment financing support to a private developer (the "Developer") in connection with the construction of public infrastructure necessary to support the development of market rate housing in the Urban Renewal Area; and

WHEREAS, a portion the Property lies within two miles of the incorporated limits of the City of Council Bluffs, Iowa (the "City"); and

WHEREAS, the Board of Supervisors of the County has requested that the City enter into this joint agreement in order to enable the County to exercise its urban renewal powers with respect to the Property and to carry out the Project; and

WHEREAS, pursuant to Section 403.22 of the Code of Iowa, to the extent that the County provides tax increment financing support to the Project, then the County will be required (the "LMI Requirement") to provide assistance related to housing for "low and moderate income families" as defined in Iowa Code Section 403.17(14); and

WHEREAS, in order to satisfy the LMI Requirement, the County intends to deposit a portion (the "LMI Set Aside Proceeds") of the incremental property tax revenues generated from the Project in an amount as required by Iowa Code Section 403.22(1)(a) in to the County's LMI Fund and to distribute such LMI Set Aside Proceeds to the City in order to assist the City in paying the costs of undertaking programs (the "City LMI Programs") to aid low and moderate income families with their housing needs; and

NOW, THEREFORE, it is agreed by the County and the City as follows:

Section 1. The County may include the Property in the Urban Renewal Area and exercise its urban renewal powers pursuant to Chapter 403 of the Code of Iowa with respect to the Property in order to carry out the Project and future projects therein.

Section 2. The County agrees that the LMI Set Aside Proceeds shall be used solely and only to assist the City in paying the costs of its LMI Programs. The City agrees that the County shall not distribute such LMI Set Aside Proceeds until such time that the City demonstrates to the satisfaction of the County that the City intends to use such LMI Set Aside Proceeds solely and only for its LMI Programs. Further, the City and the County agree to work cooperatively to enter into agreements in the future to govern the use of the LMI Set Aside Proceeds that will be distributed to the City.

Section 3. This Agreement shall be deemed to meet the statutory requirements of paragraph 4 of Section 403.17 of the Code of Iowa and shall be effective following approval by the governing bodies and execution by the appropriate officials of the County and the City.

IN WITNESS WHEREOF, the County has caused this Agreement to be executed by the Chairperson of its Board of Supervisors and attested by its County Auditor, and the City has caused this Agreement to be executed by its Mayor and attested by its City Clerk, as of the dates shown below.

POTTAWATTAMIE COUNTY, IOWA

By _____
Chairperson, Board of Supervisors

Attest:

_____ Date: 1-23-24
County Auditor

CITY OF COUNCIL BLUFFS, IOWA

By _____
Mayor

Attest:

_____ Date: _____
City Clerk

EXHIBIT A
Legal Description
RMP87 Residential Subdivision Urban Renewal Area

Parcel 22047, a parcel of land located in part of the Northwest Quarter of the Northeast Quarter and in part of the Northeast Quarter of the Northeast Quarter and in part of the Southeast Quarter of the Northeast Quarter and in part of the Southwest Quarter of the Northeast Quarter, all in Section 30, Township 75 North, Range 42 West of the 5th P.M., Pottawattamie County, Iowa, more particularly described in Plat of Survey filed May 05, 2022 in Book 2022 at Page 06473;

AND

Parcel "F", a parcel of land located in part of the Northwest Quarter of the Northeast Quarter in Section 30, Township 75 North, Range 42 West of the 5th P.M., Pottawattamie County, Iowa, and in part of Lot 36, Cloverleaf Acres, Phase II, Pottawattamie County, Iowa, more particularly described in Plat of Survey filed November 12, 2015 in Book 2015 at Page 14876.