Council Communication

Department: Community Development Case.: N/A	Resolution No.: 24-	Set Public Hearing: 1-15-24 PH: 2-26-24

Subject/Title

A public hearing on the proposal to enter into a development agreement with Union at Bluffs Run, LP

Location

Generally located south of 22nd Avenue and north of Interstate 29 from 14th Street to 22nd Street

Background/Discussion

Background

In 2023, the City began working with The Annex Group to construct a 192 unit multi-family development south of 23rd Avenue. Currently the project is vacant, blighted land. City Council adopted the 23rd Avenue Urban Renewal Plan on May 24, 2004 (Resolution 04-111).

Discussion

The Annex Group is now ready to proceed with the multi-family project, this agreement is to assist with the development costs. The total project cost is approximately $35 million. Staff believes that the project will not proceed without assistance. Therefore, an agreement for private development has been prepared which commits a 15-year tax increment financing rebate for the development in the amount of 100% of the attributable property taxes with a maximum incentive of $10 million.

Staff Recommendation

Staff recommends approving the resolution and authorizing execution of a Development Agreement by and between the City of Council Bluffs and Union at Bluffs Run, LP.

Attachments

1) Union at Bluffs Run, LP Development Agreement
2) Resolution