Council Communication

Department: Community Development Department	Resolution No. 21- __	City Council: 6-10-2024

Subject/Title

A resolution approving the reassignment of the Agreement for Private Development between the City of Council Bluffs, Iowa and Robert McCarthy to Bluffs Homes, LLC including all future Tax Increment Financing (TIF) payments.

Background/Discussion

In 2021, City Council approved Resolution 21-196 authorizing the development agreement between the City of Council Bluffs and Robert McCarthy. This agreement provided tax increment financing (TIF) for the redevelopment of the property located along College Road, now known as the Patrick Circle. The approved TIF amount provided tax rebate of 53.86% with a maximum amount of $600,000 to support the publically deeded infrastructure costs over a 10-year period. As the property was considered "greenfield" a required 46.14% low- and moderate-income set-aside is required.

Mr. McCarthy wishes to transfer is future TIF payments to Bluffs Homes, LLC. No additional incentives shall be provided. Bluffs Homes, LLC will also be required to meet all tax payment deadlines and submit required annual reporting to be eligible for the rebate.

Recommendation

Approval of resolution reassigning future tax increment financing payments due to Robert McCarthy to Bluffs, Homes, LLC.

Attachments

1) Letter from Robert McCarthy
2) Resolution

Submitted by: Courtney Harter, Director of Community Development