RESOLUTION NO. 24-168

A RESOLUTION APPROVING THE REASSIGNMENT OF TAX INCREMENT FINANCING FOR THE NEW HORIZON DEVELOPMENT FROM ROBERT MCCARTHY TO BLUFFS HOMES, LLC.

WHEREAS, In 2021, City Council approved Resolution 21-196 authorizing the development agreement between the City of Council Bluffs and Robert McCarthy to provide tax increment financing (TIF) for the redevelopment of the property located along College Road in the New Horizon subdivision, now known as Patrick Circle; and

WHEREAS, Mr. McCarthy wishes to reassign his future TIF payments to Bluffs Homes, LLC; and

WHEREAS, Should the transfer of incentive be approved, Bluffs Homes, LLC shall receive the remaining TIF payments available until the end of the 10th year or when the maximum rebate amount of $600,000 is met and 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.

WHEREAS, this approval and authorization is in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED
BY THE CITY COUNCIL
OF THE
CITY OF COUNCIL BLUFFS, IOWA

That the reassignment of tax increment financing (TIF) payments to Bluffs Homes, LLC is approved.

ADOPTED
AND June 10, 2024
APPROVED

_____
MATTHEW J. WALSH Mayor

Attest: _____
JODI QUAKENBUSH City Clerk