AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED
CONSOLIDATED URBAN REVITALIZATION PLAN
FOR THE
CITY OF COUNCIL BLUFFS, IOWA

INTRODUCTION

The Urban Revitalization Act, Chapter 404 of the *Code of Iowa*, is intended to encourage development, redevelopment, and revitalization within a designated area of a city by authorizing property tax development incentives to the private sector. Qualified real estate within a designated area may be eligible to receive a total or partial exemption from property taxes on improvements for a specified number of years. The primary intent of this act is to provide communities with a long-term increase or stabilization in their tax base by encouraging rehabilitation or new construction which might not otherwise have occurred.

In April 2024, the City Council of the City of Council Bluffs, Iowa (the "City") adopted the Amended and Restated Consolidated Urban Revitalization Plan (the "Amended and Restated Plan" or "Plan") to consolidate the City's previously adopted urban revitalization plans into a single plan. Additionally, the adoption of the Amended and Restated Plan consolidated the various previously established urban revitalization areas to be part of the Council Bluffs Consolidated Revitalization Area (the "Revitalization Area"). The various revitalization areas that now comprise the subareas of the Revitalization Area, and their corresponding original designating ordinances, are:

- 1st Avenue Urban Revitalization Area – Ordinance No. 6177
- 5th and West Broadway Urban Revitalization Area – Ordinance No. 6411
- 14th Avenue Urban Revitalization Area – Ordinance No. 6412
- 16th Avenue Urban Revitalization Area – Ordinance No. 6479
- 21st Avenue Urban Revitalization Area – Ordinance No. 6495
- American Games Urban Revitalization Area – Ordinance No. 6476
- Black Squirrel Flats Urban Revitalization Area – Ordinance No. 6532
- Bluffs Northway Urban Revitalization Area – Ordinance No. 6281
- College Road Urban Revitalization Area – Ordinance No. 6310
- Council Pointe Road Urban Revitalization Area – Ordinance No. 6326
- Mid-America Urban Revitalization Area – Ordinance No. 6469
- River Road Urban Revitalization Area – Ordinance No. 6464
- South Pointe Urban Revitalization Area – Ordinance No. 6375
- Valley View Urban Revitalization Area – Ordinance No. 6289
- Veterans Memorial Highway Urban Revitalization Area – Ordinance No. 6409
- Whispering Oaks Urban Revitalization Area – Ordinance No. 6533
- South Expressway Subarea, designated in connection with adoption of the Amended and Restated Plan – Ordinance No. 6603

AMENDMENT TO PLAN – NEW SUBAREA

With the adoption of this Amendment No. 1 to the Amended and Restated Consolidated Urban Revitalization Plan (the "Amendment"), the City is designating additional land as a new subarea of the Revitalization Area. The new subarea is legally described and depicted in Exhibit A, attached hereto and incorporated by this reference. The new subarea will be known as the 1st Ave & 17th Street Subarea of the Revitalization Area.

The City is designating the 1st Ave & 17th Street Subarea of the Revitalization Area as a revitalization area meeting the criteria of Iowa Code Sections 404.1(4) and Section 404.1(5).

Existing zoning classifications of the property within the 1st Ave & 17th Street Subarea include R-2/Two-Family Residential, R-3/Low Density Multifamily Residential, and C-2/Commercial. Existing land use within the subarea is consistent with these zoning classifications. New development that remains consistent with the City's zoning ordinance is proposed for the subarea.

Listings of the names and addresses of the owners of record for all real estate in the Revitalization Area, along with the assessed valuations stated separately for land and buildings for the real estate, as of the adoption dates for each of the revitalization plans consolidated into the Amended and Restated Plan, are maintained in the office of the City Clerk. With respect to the 1st Ave & 17th Street Subarea, a listing of the names and addresses of the owners of record for the real estate within the subarea, as well as the assessed valuations stated separately for land and buildings for the real estate, as of the date of this Amendment is attached as Exhibit B.

AMENDMENT TO PLAN – MULTI-RESIDENTIAL PROPERTY EXEMPTION

With the adoption of this Amendment, the City is also amending the exemption schedule that is available under the Plan for Eligible Property assessed as residential under Iowa Code Section 441.21(14)(a)(6) (requiring three or more separate dwelling units), located within any subarea of the Revitalization Area to which Qualifying Improvements are made.

Though this Amendment only changes the Multi-Residential exemption schedule, the entirety of the "IX. Exemptions" section of the Plan is restated below for clarity. The "IX. Exemptions" section of the Plan is hereby amended and replaced with the following:

IX. EXEMPTIONS

The following exemption schedules are available under this Plan for Eligible Properties located within the Revitalization Area to which Qualifying Improvements are made:

Multi-Residential: All Eligible Property assessed as residential under Iowa Code Section 441.21(14)(a)(6) (requiring three or more separate dwelling units) is eligible to receive an exemption from taxation in an amount equal to 100% of the Actual Value Added by the Qualifying Improvements for a period of ten (10) years; provided, however, that the exemption from taxation shall not apply to property tax levies imposed by a school district for applications submitted on or after July 1, 2024, as and to the extent required by Iowa

Code Section 404.3D. This exemption schedule is available for all Qualifying Improvements on Eligible Property assessed as residential under Iowa Code Section 441.21(14)(a)(6), including new construction and rehabilitation of existing structures.

Commercial or Industrial: All Eligible Property assessed as (i) commercial or (ii) industrial is eligible under this Plan to receive an exemption from taxation on Qualifying Improvements under one of the following schedules:

Three-Year Exemption: The property owner may elect to receive an exemption from taxation in an amount equal to 100% of the Actual Value Added by the Qualifying Improvements for a period of three (3) years.

Ten-Year Exemption: The property owner may elect to receive an exemption from taxation in an amount equal to a declining percentage of the Actual Value Added by the Qualifying Improvements, over a period of ten (10) years, as set forth below:

i. For the first year, eighty percent (80%) of the Actual Value Added
ii. For the second year, seventy percent (70%) of the Actual Value Added
iii. For the third year, sixty percent (60%) of the Actual Value Added
iv. For the fourth year, fifty percent (50%) of the Actual Value Added
v. For the fifth year, forty percent (40%) of the Actual Value Added
vi. For the sixth year, forty percent (40%) of the Actual Value Added
vii. For the seventh year, thirty percent (30%) of the Actual Value Added
viii. For the eighth year, thirty percent (30%) of the Actual Value Added
ix. For the ninth year, twenty percent (20%) of the Actual Value Added
x. For the tenth year, twenty percent (20%) of the Actual Value Added

The property owner must elect which of the above exemption options they have selected for their Eligible Property upon applying for the exemption.

EFFECTIVE DATE AND SEVERABILITY

This Amendment shall be effective upon the approval of a resolution by the City Council adopting the Amendment.

Applications submitted following the Amendment's effective date shall be eligible to apply only for those exemptions contained in the Amended and Restated Plan, as amended by this Amendment, subject to the terms of the Plan. All previously awarded exemptions shall continue until their expiration.

Except as modified by this Amendment, the provisions of the Amended and Restated 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 shall control. Any subsections of the Amended and Restated Plan not mentioned in this Amendment shall continue to apply to the Plan.

If any part of this Amendment is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the Amended and Restated Plan or the Amendment as a whole, or any part of Amended and Restated Plan or the Amendment not determined to be invalid or unconstitutional.

EXHIBIT A

LEGAL DESCRIPTION AND MAP OF NEW SUBAREA

1st Ave & 17th Street Subarea

Lots 1-8, Block 4, Everetts Addition along with Lots 1-8, Block 26, Beer's Subdivision and the vacated east/west alley adjacent, City of Council Bluffs, Pottawattamie County, Iowa.

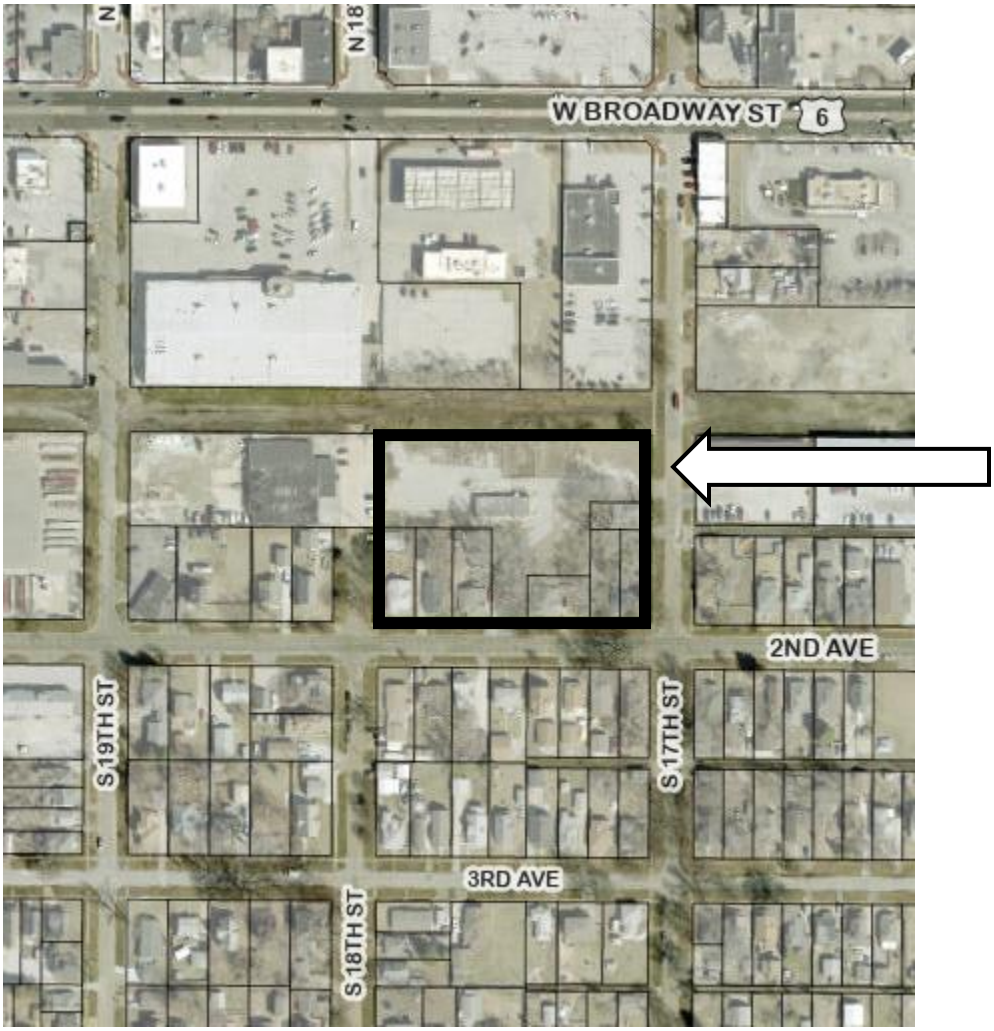


EXHIBIT B

INFORMATION CONCERNING 1ST AVE & 17TH STREET SUBAREA

Current Tax Parcel Number	Name of Property Owner	Address of Record for Property Owner	Current Assessed Value – Land Value	Current Assessed Value – Improvement Value
754435130001	Purpose Transitional Housing Ministries Inc	1901 Howard St #309 Omaha, NE 68102	$156,300.00	$0
754435130002	Dianne L. Wilcox	1730 2nd Ave Council Bluffs, IA 51501	$19,300.00	$43,000.00
754435130003	Mark Hanwright LLC	23974 Pioner Trl Council Bluffs, IA 51503	$19,300.00	$84,800.00
754435130004	Shawn E. Nielsen	1726 2nd Ave Council Bluffs, IA 51501	$20,000.00	$126,100.00
754435204002	Grandview Properties LLC	PO Box 6224 Omaha, NE 68106	$19,000.00	$84,000.00
754435204003	Ronald Sampson	1700 2nd Ave Council Bluffs, IA 51501	$13,100.00	$0
754435204004	Ronald Sampson	1700 2nd Ave Council Bluffs, IA 51501	$15,400.00	$62,800.00
754435204001	Douglas McGinnis	108 S 17th St Council Bluffs, IA 51501	$11,500.00	$44,400.00

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