Council Communication

Department: Community Development	Resolution No.: 24 -	City Council: 9-9-2024

Subject/Title

Approval of Housing Development Funds to Perry Reid Properties

Background/Discussion

Background

In 2023, the City of Council Bluffs and the Iowa West Foundation created the Housing Development Program (HDP) to support the creation of additional housing units. The Program identifies funds being used towards acquisition, early architectural/engineering fees, infrastructure development and incentives for developers to create housing. It will be a city-wide program but with key areas of focus being Dodge Park, First Avenue, River's Edge and East Manawa. A total of $6 million is currently available in the fund to be allocated. This includes $4 million from the Iowa West Foundation and $2 million from the City's American Rescue Plan Act (ARPA) allocation.

Discussion

In February, the application cycle opened with four applications received by March 31, 2024. The City is working with Blair Freeman to review and recommend allocations based on project feasibility, timeline and population served.

1. Perry Reid Properties (Application 2024-05) – Whispering Oaks on Greenview. The project requested $750,000 as a grant to support the $33.8 million total project budget. Funds would be used for infrastructure improvements. A total of 150 rental units will be constructed and marketed to households between 80% and 120% of the median family income. The project will also receive Urban Revitalization as a tax incentive to support the development.

   Staff recommends a grant award of $750,000 to support the project. Payments will be made incrementally during construction.

Staff Recommendation

Staff recommends approval of the resolution awarding $750,000 in Housing Development Program funds to Perry Reid Properties for the construction of 150 multi-family housing units.

Submitted by: Courtney Harter, Director of Community Development