2024 AMENDMENT

to the

BLUFFS CENTER I
URBAN RENEWAL PLAN

for the

BLUFFS CENTER I
URBAN RENEWAL AREA

COUNCIL BLUFFS, IOWA

2024 Amendment
to the
Bluffs Center I Urban Renewal Plan
for the
Bluffs Center I Urban Renewal Area

City of Council Bluffs, Iowa

INTRODUCTION

The Bluffs Center I Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Bluffs Center I Urban Renewal Area ("Area" or "Urban Renewal Area") was originally adopted in 1969 and has been amended a number of times since then. This Plan is being further amended by this 2024 Amendment to the Plan ("Amendment") to add to the list of proposed urban renewal projects to be undertaken within the Urban Renewal Area.

No land is being added to or removed from the Urban Renewal Area by this Amendment. Accordingly, the previously established "base value" or "base valuation" of the Urban Renewal Area (if any) will remain unchanged by this Amendment.

Except as modified by this Amendment, the provisions of the original Urban Renewal 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 subsection of the Plan not mentioned in this Amendment shall continue to apply to the Plan.

AREA DESIGNATION

The Urban Renewal Area was initially designated as a blighted area. This Amendment makes no change to the designation of the Urban Renewal Area.

DEVELOPMENT PLAN

The Urban Renewal Plan, as amended, and this Amendment, are in conformity with the Bluffs Tomorrow: 2030 Comprehensive Plan, adopted in 2014 and amended in 2015, which is the City's general plan for the development of the City as a whole.

This Amendment does not in any way replace or modify the City's current land use planning or zoning regulation process. Any need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in the Plan.

ELIGIBLE URBAN RENEWAL PROJECTS
(2024 Amendment)

In addition to projects previously authorized in the Plan, the eligible urban renewal projects under this 2024 Amendment include:

1. ***Housing Development in Blighted Areas:*** The City anticipates using Tax Increment Financing ("TIF") to facilitate and incentivize the redevelopment of blighted properties within the Urban Renewal Area for housing. The activities undertaken as part of this project may include property acquisition, the demolition and clearance of structures to prepare properties for redevelopment, site preparation activities such as grading, marketing acquired properties for development of housing, and related activities. The City may directly undertake these actions, or may provide grants to private developers or local economic development organizations to incentivize and support these actions. The City anticipates this project will be continued over a number of years and will involve multiple properties. The City may advance funding for this project from available City funds and seek reimbursement through TIF for the fund that the advance was paid from, or may incur other debts or obligations for this project that will be certified for TIF reimbursement. The City expects that it will not utilize more than $2,000,000 of TIF revenues for any particular redevelopment project undertaken as part of this urban renewal project. Overall, the City's costs for this project to be reimbursed using TIF is not expected to exceed $10,000,000.

2. ***Planning, engineering fees (for urban renewal plans), attorney fees, administration, other related costs to support urban renewal projects and planning:***

Project	**Estimated Date**	**Estimated Cost to be funded by TIF Funds**
Fees and Costs	Undetermined	Not to exceed $50,000

FINANCIAL DATA

1.	July 1, 2024 constitutional debt limit:	$353,847,216
2.	Current outstanding general obligation debt:	$71,190,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects (2024 Amendment) has not yet been determined. This document is for planning purposes only. The estimated project costs in this Amendment are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. Subject to the foregoing, it is estimated that the City's costs for the Eligible Urban Renewal Projects (2024 Amendment) as described above will be approximately as stated in the next column.	$10,050,000 This does not include financing costs related to debt issuance, which may be incurred over the life of the Area.

URBAN RENEWAL FINANCING

The City intends to utilize various financing tools, such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Area, as amended. These include:

A. Tax Increment Financing.
Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives or other urban renewal projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.
Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area, as amended, and for other urban renewal projects or incentives for development consistent with this Plan, as amended. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City. It may be the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area, as amended.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates or other incentives to developers or private entities in connection with the urban renewal projects identified in the Plan, as amended. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of the Plan.

EFFECTIVE PERIOD

This Amendment will become effective upon its adoption by the City Council and will remain in effect until it is repealed by the City Council. Notwithstanding anything to the contrary in the

Plan, any prior amendment, resolution, or document, the Plan, as amended, shall remain in effect until terminated by the City Council.

The use of incremental property tax revenues, or the "division of revenue," as those words are used in Chapter 403 of the *Code of Iowa*, will be consistent with Chapter 403 of the Iowa Code. Nothing in this Amendment shall alter the duration of the division of revenue as previously explained in the Plan.

REPEALER AND SEVERABILITY CLAUSE

Any parts of the Plan or prior amendments to the Plan in conflict with this Amendment are hereby repealed.

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

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