Resolution 24-302

ITEM TO INCLUDE ON AGENDA

CITY OF COUNCIL BLUFFS, IOWA
October 21, 2024
7:00 P.M.

23rd Avenue Urban Renewal Plan

- Resolution approving and authorizing execution of a Consent to Collateral Assignment of Redevelopment Agreement from Union at Bluffs Run, LP to Merchants Capital Corp.

IMPORTANT INFORMATION

1. The above agenda items should be included, along with any other agenda items, in the meeting agenda. The agenda should be posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the body holding the meeting. If no such office exists, the notice must be posted at the building in which the meeting is to be held.

2. If you do not now have a bulletin board designated as above mentioned, designate one and establish a uniform policy of posting your notices of meeting and tentative agenda.

3. Notice and tentative agenda must be posted at least 24 hours prior to the commencement of the meeting.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

October 21, 2024

The City Council of the City of Council Bluffs in the State of Iowa, met in regular session, in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at 7:00 P.M., on the above date. There were present Mayor Walsh, in the chair, and the following named Council Members:

_____

_____

Absent: _____

* * * * * * *

Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A CONSENT TO COLLATERAL ASSIGNMENT OF REDEVELOPMENT AGREEMENT FROM UNION AT BLUFFS RUN, LP TO MERCHANTS CAPITAL CORP.", and moved:

☐ that the Resolution be adopted.

☐ to defer action on the Resolution and the proposal to the meeting to be held at _____ _____.M. on the _____ day of _____, 2024, at this place.

Council Member _____ seconded the motion. The roll was called, and the vote was:

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. 24-302

RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A CONSENT TO COLLATERAL ASSIGNMENT OF REDEVELOPMENT AGREEMENT FROM UNION AT BLUFFS RUN, LP TO MERCHANTS CAPITAL CORP.

WHEREAS, on the 26th day of February, 2024, the City of Council Bluffs, Iowa (the "City") and Union at Bluffs Run, LP (the "Borrower") entered into an Agreement for Private Development ("Redevelopment Agreement") pursuant to which the Borrower agreed to construct certain Minimum Improvements (as defined in the Redevelopment Agreement) on certain property located in the 23rd Avenue Urban Renewal Area (the "Mortgaged Property") and the City agreed to provide certain incentives to the Borrower ("Blight Remediation Grants") in exchange for Borrower's obligations under the Redevelopment Agreement; and

WHEREAS, the City has received a request from the Borrower to approve a consent to collateral assignment of Borrower's rights to receive Blight Remediation Grants under the terms and conditions of the Redevelopment Agreement to Merchants Capital Corp. ("Lender") subject to the terms of a Collateral Assignment of Redevelopment Agreement between Borrower and Lender ("Assignment"); and

WHEREAS, the City is willing to provide such consent to the Assignment, under the terms and conditions set forth in a proposed Consent to Collateral Assignment of Redevelopment Agreement (the "Consent").

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

Section 1. That the form and content of the Consent, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Consent for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Consent, the Mayor and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Consent as executed.

PASSED AND APPROVED this 21st day of October, 2024.

_____

Mayor

ATTEST:

_____

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

I, the undersigned City Clerk of the City of Council Bluffs, Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of said Municipality showing proceedings of the Council, and the same is a true and complete copy of the action taken by said Council with respect to said matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council (a copy of the face sheet of said agenda being attached hereto) pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by said law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this 22nd day of October, 2024.

_____
City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

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