RESOLUTION NO. 24-317

RESOLUTION AUTHORIZING ADVANCEMENT OF COSTS FOR AN URBAN RENEWAL PROJECT AND CERTIFICATION OF EXPENSES INCURRED BY THE CITY FOR PAYMENT UNDER IOWA CODE SECTION 403.19

WHEREAS, the City of Council Bluffs, Iowa has adopted the Market Place Urban Renewal Plan, as amended (the “Plan”) for Market Place Urban Renewal Area (the "Urban Renewal Area") for the purpose of undertaking urban renewal projects, including the administrative cost described as consultant and/or legal expenses, (the "Cost") within the Urban Renewal Area; and

WHEREAS, the administrative cost spend is related to the Urban Renewal Area; is described on 2015 Amendment to the Marketplace Urban Renewal Plan page 3 of the Plan; does not exceed the projected cost estimate on page 3 of the Plan; and, in the judgment of the Council will further one or more of the objectives of the Plan. Therefore, the administrative cost constitute a public use and purpose as provided by Iowa Code Chapters 15A and 403; and

WHEREAS, the City intends to advance or has advanced costs from the General Fund to pay costs associated with the administrative cost, and thereafter reimburse said fund with tax increment; and

WHEREAS, before approving an urban renewal project for reimbursement with tax increment, it is necessary to make certain findings under Chapter 403; and

WHEREAS, it is the intention of the City to certify the amount of funds advanced for reimbursement under Iowa Code Section 403.19 before December 1, 2024; and

WHEREAS, the amount of funds advanced or to be advanced for the Project is currently estimated at $3,458.

NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Council Bluffs, Iowa, as follows:

Section 1. Pursuant to Adoption Ordinance No.22-125 and TIF Ordinance 6496, there has been established the New Horizon Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund"), into which all incremental property tax revenues received from the Urban Renewal Area, as amended, are deposited. The Council finds the administrative cost spend to be part of an Urban Renewal Project as defined in Iowa Code Chapter 403, and further finds that said Project is included in the Plan for the Urban Renewal Area.

Section 2. It is hereby directed that the total costs for the administrative cost advanced from the General Fund in order to pay the administrative costs shall be treated as an internal loan (the "Loan") from the General Fund and shall be reimbursed the total actual cost from the Tax Increment Fund.

Section 3. All Project costs to be incurred for the Project are approved, to be advanced as described in Section 2. The Project is currently estimated to cost approximately $3,458.

Section 4. Certification for reimbursement under Iowa Code Section 403.19 shall be made by the Council on or before December 1, 2024.

ADOPTED AND PASSED BY THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS, STATE OF IOWA, this 4TH day of NOVEMBER 2024.

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Mayor

ATTEST:

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City Clerk