ATTACHMENT B

CORNERSTONE
HOUSING GROUP, LLC

Letter of Intent

Plan Development Approval

City Of Council Bluffs

Cornerstone Housing Group, the Developer and General Partner of the applicant, Cornerstone CB Power Drive Partners LP, is pleased to submit this Letter of Intent to the City of Council Bluffs.

The purpose of this Letter of Intent is to seek approval from the City for the Development Plan attached herewith for submission.

The Development Plan, created in consultation with the City, outlines a Two Hundred Eighty (280) unit multi-family workforce housing development, consisting of four (4) residential buildings, each served by an elevator, a stand-alone office/clubhouse which provides a business center, fitness room and social space. There are recreational areas with ample green space for outdoor enjoyment, both garage and surface parking, as well as on-site storage units available for rent by the tenants.

In conjunction with City requirements, the Developer has agreed to provide the following to and for the City:

1. Convey by dedication approximately 1.5 acres of land, part of which runs parallel to 35th Avenue, for improvements related to 35th Avenue, as desired by the City.

2. Convey by dedication the land on the west side of the development site and execute the extension of the existing Power Drive by 330 linear feet to the south.

3. Install and construct a sanitary sewer line of sufficient size that will run approximately 1,900 linear feet south from the northwest boundary of the site to an existing connection location.

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4. Import approximately 30,000 cubic yards of approved fill to raise the current elevation of the site by two feet, which will elevate the entire site well above the current floodplain elevation.

In addition to the above, Cornerstone Housing will be affiliating with Lutheran Family Services, a non-profit service organization, to provide an array of tenant-oriented services such as Employment Preparation and Placement, On-Site Tutoring and referral services to other community support organizations. Each of these services are yet to be finalized and will vary from time to time.

Lutheran Family Services will also participate in CB Power Drive Partners LP as a Special Limited Partner.

The Developer anticipates that construction will begin between January and March of 2025, with completion expected between October and December of 2027.

Thank you for the consideration of the Letter of Intent and supporting materials provided. We appreciate your support for this project and look forward to becoming part of the Council Bluffs community.

Respectfully,

Bobbi Jo Lucas
President

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