RESOLUTION NO. 25-51

A RESOLUTION APPROVING THE CONSENT TO SECURITY AGREEMENT AND ASSIGNMENT OF PRIVATE DEVELOPMENT AGREEMENT FOR THE PRIVATE DEVELOPMENT BETWEEN 34th AND 1ST HOLDINGS, LLC AND ENTERPRISE BANK AND AUTHORIZING THE MAYOR TO EXECUTE THE ACKNOWLEDGMENT OF ASSIGNMENT BY CITY OF COUNCIL BLUFFS.

WHEREAS, In 2021, City Council approved Resolution 21-208 and amended agreement Resolution 23-337 authorizing the development agreement between the City of Council Bluffs and 34th and 1st Holdings, LLC to provide incentives for the redevelopment of the property located at South 34th Street and 1st Avenue, now known as the Treehouse Development; and

WHEREAS, Incentives included up to $10,000,000 in tax increment financing (TIF), to construct a 224-unit multi-family development as well as up to $1,500,000 in Housing Development Program (HDP) funds; and

WHEREAS, 34th and 1st Holdings, LLC now wishes to assign its TIF and HDP payments to Enterprise Bank and with this assignment Enterprise Bank will assume all incentives. In order to reassign the TIF and HDP, the City must agree to the transfer; and

WHEREAS, Should the transfer of incentive be approved, Enterprise Bank shall receive the TIF payments available until the end of the prescribed year or when the maximum rebate amount of $10,000,000 is met and no additional incentives shall be provided; and

WHEREAS, Enterprise Bank shall also receive all remaining payments related to the HDP upon submittal of approved documentation; and

WHEREAS, A true and accurate copy of the Consent to Security Agreement and Assignment of Development Agreement for the Private Development between 34th and 1st Holdings, LLC and Enterprise Bank is attached hereto and is hereby made a part of this Resolution; and

WHEREAS, this approval and authorization is in the best interest of the City.

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

That the Consent to Security Agreement and Assignment of Development Agreement for the Private Development between 34th and 1st Holdings, LLC and Enterprise Bank is approved and the Mayor of Council Bluffs is hereby authorized to execute the Acknowledgment of Assignment by City of Council Bluffs.

ADOPTED
AND February 24, 2025
APPROVED

_____
MATTHEW J. WALSH Mayor

Attest: _____
JODI QUAKENBUSH City Clerk