(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH CORNERSTONE CB POWER DRIVE PARTNERS LP, AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Council Bluffs in the State of Iowa, will hold a public hearing on April 21, 2025, at 7:00 P.M. in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Cornerstone CB Power Drive Partners LP (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) including 280 multifamily LMI Housing Units and certain Infrastructure Improvements to serve the LMI Housing Units, on certain real property located within the Power Drive Housing Urban Renewal Area, as defined and legally described in the Agreement (the "Development Property"). The Infrastructure Improvements include an approximately 1700 linear foot sanitary sewer line extension and related infrastructure improvements to be completed by Developer and dedicated to the City.

The Developer has been awarded Low-Income Housing Tax Credits for the Project and, accordingly, the City is willing to provide a local match incentive for the Project, pursuant to the terms and conditions set forth in this Agreement.

The Agreement would obligate the City to make up to fifteen (15) consecutive annual payments of Economic Development Grants to Developer consisting of 75% of the Tax Increments collected pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Minimum Improvements under the terms and following satisfaction of the conditions set forth in the Agreement. The cumulative total for all such payments would not to exceed the lesser of $9,000,000, or the amount accrued under the formula outlined in the proposed Agreement.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Council Bluffs, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Council Bluffs in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this _____ day of _____, 2025.

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

(End of Notice)

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