Resolution 25-97

ITEM TO INCLUDE ON AGENDA

CITY OF COUNCIL BLUFFS, IOWA
April 7, 2025
7:00 P.M.

Power Drive Housing Urban Renewal Plan

- Resolution fixing date for a public hearing on the proposal to enter into a Development Agreement with Cornerstone CB Power Drive Partners LP.

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 CHAPTER 21,
CODE OF IOWA, AND THE LOCAL RULES OF THE CITY.

April 7, 2025

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:

Disalvo, Peterson, Sandau and Shudak

Absent: Gorman

Vacant: _____

* * * * * * * *

Council Member _____ then introduced the following proposed Resolution entitled "RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH CORNERSTONE CB POWER DRIVE PARTNERS LP, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called, and the vote was:

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. 25-97

RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH CORNERSTONE CB POWER DRIVE PARTNERS LP, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, by Resolution No. 25-77, adopted March 24, 2025, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Power Drive Housing Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Power Drive Housing Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan is, or will be, on file in the office of the Recorder of Pottawattamie County; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the City has received a proposal from Cornerstone CB Power Drive Partners LP (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) including LMI Housing Units and certain Infrastructure Improvements to serve the Housing Units, including an approximately 1700 linear foot sanitary sewer line extension and related infrastructure improvements, and all related site improvements, on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property"), all as outlined in the proposed Agreement; and

WHEREAS, 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; and

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

WHEREAS, Chapters 15A and 403, Code of Iowa, (the "Urban Renewal Law") authorize cities to make grants for economic development, including the development of low and moderate income housing, in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapter, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is

a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein; and

WHEREAS, neither the Urban Renewal Law nor any other Code provision sets forth any procedural action required to be taken before said economic development activities can occur under the Agreement, and pursuant to Section 364.6, Code of Iowa, it is deemed sufficient if the action hereinafter described be taken and the City Clerk publish notice of the proposal and of the time and place of the meeting at which the Council proposes to take action thereon and to receive oral and/or written objections from any resident or property owner of said City to such action.

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

Section 1. That this Council meet in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at 7:00 P.M. on April 21, 2025, for the purpose of taking action on the matter of the proposal to enter into a Development Agreement with Cornerstone CB Power Drive Partners LP.

Section 2. That the City Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four (4) clear days nor more than twenty (20) days before the date of said public meeting.

Section 3. The notice of the proposed action shall be in substantially the following form:

(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)

PASSED AND APPROVED this 7th day of April, 2025.

_____
Mayor

ATTEST:

_____
City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

I, the undersigned City Clerk of the City of Council Bluffs, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the 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 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 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 the 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 8th day of April, 2025.

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

(SEAL)

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