**(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 PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH WE ROOST, LLC, 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 before itself at its meeting that commences at 7:00 P.M. on May 19, 2025, 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 Purchase, Sale, and Development Agreement (the "Agreement") with WE Roost, LLC (the "Developer"), and the proposal to convey certain real property (the "Development Property") located within the West Broadway Urban Renewal Area to the Developer, pursuant to the terms and conditions of the Agreement. The Development Property is legally described as:

Lots 1 through 16, Block 12 and all the vacated alley, Bryant and Clark Addition, City of Council Bluffs, Pottawattamie County, Iowa.

The Agreement proposes that the City would sell the Development Property to Developer for $415,000 and in consideration of Developer's other obligations set forth in the Agreement, including that the Development Property will be used to construct Minimum Improvements comprised of approximately 85 multi-residential housing units (of which at least 51% would be rented as LMI Housing Units), and related site improvements, subject to the detailed terms and conditions set forth in the Agreement.

The Agreement further provides that the City would provide the Developer with a forgivable loan in the amount of $415,000 to finance the Developer's purchase of the Development Property, which forgivable loan would be forgiven over a period of 10 years. The Developer would be required to provide a promissory note to the City and a mortgage on the Development Property to the City securing the amount of the forgivable loan.

Pursuant to the terms and conditions set forth in the Agreement, the Agreement would permit the Developer to apply for tax abatement with respect to the Minimum Improvements under the City's Consolidated Urban Revitalization Plan.

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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