Resolution 25-135

ITEMS TO INCLUDE ON AGENDA

CITY OF COUNCIL BLUFFS, IOWA
May 19, 2025
7:00 P.M.

- Public hearing on the proposal to convey real property to Spin Lofts, LLC, pursuant to a proposed Second Amended and Restated Purchase, Sale, and Development Agreement by and between the City of Council Bluffs and Spin Lofts, LLC

- Resolution approving and authorizing execution of a Second Amended and Restated Purchase, Sale, and Development Agreement by and between the City of Council Bluffs and Spin Lofts, LLC, and the conveyance of real property to Spin Lofts, LLC thereunder

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

May 19, 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:

_____

Absent: _____

Vacant: _____

* * * * * * *

The Mayor announced that this was the time and place for the public hearing and meeting on the matter of the proposed conveyance of an interest in real property pursuant to a proposed Second Amended and Restated Purchase, Sale, and Development Agreement by and between the City of Council Bluffs and Spin Lofts, LLC, and that notice of the proposed action had been published pursuant to the provisions of Section 362.3 of the Code of Iowa.

The Mayor then asked the Clerk whether any written objections had been filed by any City resident or property owner to the proposed action. The Clerk advised the Mayor and the Council that _____ written objections had been filed. The Mayor then called for oral objections and _____ were made. Whereupon, the Mayor declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections received or made, if any)

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A SECOND AMENDED AND RESTATED PURCHASE, SALE, AND DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF COUNCIL BLUFFS AND SPIN LOFTS, LLC, AND THE CONVEYANCE OF REAL PROPERTY TO SPIN LOFTS, LLC THEREUNDER", and moved:

☐ that the Resolution be adopted.

☐ to defer action on the Resolution and the proposal to the meeting to be held at _____ _____.M. on the _____ day of _____, 2025, at this place.

Council Member _____ seconded the motion. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. 25-135

RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A SECOND AMENDED AND RESTATED PURCHASE, SALE, AND DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF COUNCIL BLUFFS AND SPIN LOFTS, LLC, AND THE CONVEYANCE OF REAL PROPERTY TO SPIN LOFTS, LLC THEREUNDER

WHEREAS, the City of Council Bluffs, Iowa ("City") and Spin Lofts, LLC ("Owner") entered into a Purchase, Sale, and Development Agreement on June 13, 2022 ("Original Agreement") in which the Owner was to acquire certain property from the City, which property is legally described as follows:

A parcel of land being all of Lots 9, 10, 18, 19, 20, 21 and 22, a portion of Lots 7, 8, 11, 12, 13, 16, 17, 23, 24 and 25 in Block 14, a portion of Lots 16, 17, 18 and 19 in Block 19, all of the vacated alley's in said Block 14 and all of vacated 22nd Avenue right-of-way lying within the following described parcel,all in Hughes and Doniphan's Addition, City of Council Bluffs, Pottawattamie County, Iowa, more fully described as follows:

Beginning at the Northwest Corner of said Block 14; thence along the North line of said Block 14, South89 Degrees 26 Minutes 40 Seconds East, 325.00 feet to a point on the West right-of-way line of South Expressway (Highway 192); thence along said West right-of-way line the following 7 courses:

1) South 44 Degrees 26 Minutes 36 Seconds East, 14.14 feet;
2) South 00 Degrees 33 Minutes 27 Seconds West, 4.00 feet;
3) South 24 Degrees 06 Minutes 55 Seconds East, 160.50 feet;
4) South 13 Degrees 28 Minutes 38 Seconds East, 12.37 feet;
5) South 15 Degrees 24 Minutes 17 Seconds East, 109.09 feet;
6) South 09 Degrees 44 Minutes 22 Seconds East, 55.91 feet;
7) South 08 Degrees 08 Minutes 37 Seconds East, 66.78 feet;
8) South 00 Degrees 22 Minutes 12 Seconds West, 113.16 feet to a point on the Northeasterly right-of-way line of Wabash Trace;

thence along said Northeasterly right-of-way line the following 2 courses:

1) North 49 Degrees 26 Minutes 05 Seconds West, 177.48 feet to a point on a non-tangent curve, concave Southwesterly, to which point a radial line bears North 41 Degrees 15 Minutes 44 SecondsEast, 5759.58 feet;
2) Northwesterly along said curve, through a central angle of 04 Decrees 04 Minutes 19 Seconds, 409.34feet to a point on the West line of said Block 14; thence along said West line, North 00 Degrees 33 Minutes 27 Seconds East, 141.10 feet to the Point of Beginning. The above described parcels contain 126,653 square feet, more or less

(the "Development Property"); and

WHEREAS, certain conditions precedent to the Owner acquiring the Development Property pursuant to the terms of the Original Agreement were not satisfied, thereby causing the Original Agreement to automatically terminate pursuant to its terms; and

WHEREAS, the City and Owner entered into an Amended and Restated Purchase, Sale, and Development Agreement dated March 25, 2024 ("First Amended and Restated Agreement"), pursuant to which the Owner was to acquire the Development Property from the City by no later than January 31, 2025 contingent on, inter alia, Owner receiving a Low Income Housing Tax Credit ("LIHTC") award from the State of Iowa; and

WHEREAS, certain conditions precedent to the Owner acquiring the Development Property pursuant to the terms of the First Amended and Restated Agreement were not satisfied, thereby causing the First Amended and Restated Agreement to automatically terminate pursuant to its terms; and

WHEREAS, the City and Owner desire to amend and restate the terms of the First Amended and Restated Agreement by a proposed Second Amended and Restated Purchase, Sale, and Development Agreement (the "Agreement") by and between the City and the Owner, which would replace the First Amended and Restated Agreement and provide that the City would convey the Development Property to the Owner for the purchase price of $100,000 and the Owner would construct certain Minimum Improvements (including Housing Units) on the Development Property; and

WHEREAS, pursuant to notice published as required by law, the City Council of the City of Council Bluffs on the 19th day of May, 2025, held a hearing on the proposal to convey an interest in real property pursuant to the Agreement, and the extent of objections received from residents or property owners as to said proposed transaction has been fully considered; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof:

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

Section 1. That the real property described herein shall be conveyed by the City to Spin Lofts, LLC for $100,000 and other good and valuable consideration, subject to the terms and conditions of the Agreement.

Section 2. That the form and content of the Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Agreement for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Agreement, the Mayor and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed, including all conveyance documents for the real property described herein.

PASSED AND APPROVED this 19th day of May, 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 20th day of May, 2025.

City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

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