

Council Communication

Department: Community Development	Resolution No.: 21 -	City Council: 12-13-2021 Public Hearing: 1-10-2022
Subject/Title Resolution setting a public hearing for January 10, 2022 at 7:00 p.m. on the proposal to enter into a purchase, sale and development agreement with Turn the Paige Investments, LLC		
Location The northwest corner of Franklin and Bennett Avenues Legally described as: Lot 1, Franklin Heights Subdivision		
Background/ Discussion <u>Background</u> In 2020, City Council approved Resolution 20-235 to dispose of the city-owned property located on the northwest corner of Franklin and Bennett Avenues to Turn the Paige Investments, LLC. The developer proposed a 25-35 home subdivision consisting of single-family attached and detached units. The agreed price for the land was \$275,000, which was the appraised value. As part of the proposed project, Turn the Paige agreed to utilize Community Development Block Grant (CDBG) funds to complete the needed infrastructure improvements. The developer commits to 51% of the units being sold to households earning at or below 80% of the median family income for the City of Council Bluffs, which meets the requirements set by the Department of Housing and Urban Development (HUD) for the use of CDBG funds support for persons of low-to-moderate income. <u>Discussion</u> Staff has worked with Turn the Paige to negotiate the terms of the development agreement. The developer agrees that 14 of the 27 unit subdivision shall be sold to households at or below 80% of the median family income as defined by HUD. Construction shall be complete within four (4) years of transfer. All properties must be sold and cannot be retained for rental units. Income qualified buyers shall receive up to \$30,000 in down payment assistance through the CDBG program.		
Recommendation Staff recommends City Council set a public hearing for January 10, 2022 at 7:00pm on the proposal to enter into a purchase, sale and development agreement with Turn the Paige Development.		
Attachments <ol style="list-style-type: none">1. Development Agreement2. Public hearing notice3. Resolution		