RESOLUTION NO. 21-360

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS, IOWA AUTHORIZING A JOINT APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY BY THE CITY OF COUNCIL BLUFFS AND US PROPERTY, INC. DBA US PROPERTY COLD STORAGE FOR BENEFITS UNDER THE TARGETED JOBS WITHHOLDING PROGRAM.

WHEREAS, US Property, Inc. dba US Property Cold Storage is a Nebraska based development company that has been in business since 1970 with industrial and housing projects throughout the United States; and

WHEREAS, US Property, Inc. dba US Property Cold Storage is launching a new cold storage division and considering 1700 16th Avenue, Council Bluffs for the purpose of implementing their cold storage division and expanding into Iowa; and

WHEREAS, US Property, Inc. dba US Property Cold Storage will create 58 new full-time positions; and

WHEREAS, the project budget is $49,630,000 with $30,300,705 for facility construction and $8,399,295 for site preparation; and

WHEREAS, the Targeted Jobs program requires the Pilot City to sponsor and provide a local match; and

WHEREAS, it is in the opinion of the City Council that it would be in the best interest of the City of Council Bluffs to support the application of US Property, Inc. dba US Property Cold Storage to the Iowa Economic Development Authority and to enter into agreements relating to this project; and

WHEREAS, this includes a tentative local funding commitment of property tax abatement in the amount of $3,621,453 which is based solely on the increased valuation generated by this project subject to final approval of the Urban Revitalization Plan.

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

Section 1.0 That the City declares US Property, Inc. dba US Property Cold Storage is an eligible business for the Targeted Jobs Withholding Tax Credit Program.

Section 2.0 The City Council approves and supports US Property, Inc. dba US Property Cold Storage request for state assistance through the Targeted Jobs Withholding Tax Credit Program including the diversion of withholding taxes to be granted back to the company for qualifying project expenditures.

Section 3.0 That the City shall provide a copy of this resolution to the Iowa Economic Development Authority and shall file this resolution with the Pottawattamie County Recorder.

Section 4.0 The Mayor is hereby authorized to take such further actions as are deemed necessary in order to carry into effect the provisions of this resolution including the signing of certain agreements relating to the project.

Section 5.0 The provisions of this resolution shall be governed by the laws of the State of Iowa.

Section 6.0 That all resolutions and parts thereof in conflict therewith are hereby repealed to the extent of such conflict.

Section 7.0 That the provisions of this resolution are hereby declared to be separable and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 8.0 That the approval of the Targeted Jobs Withholding Tax Credit Program benefits are contingent upon the company meeting all applicable City codes and ordinances.

Section 9.0 That this resolution shall become effective immediately upon passage and approval.

ADOPTED
AND
APPROVED: December 13, 2021

_____
Matthew J. Walsh Mayor

ATTEST: _____
Jodi Quakenbush City Clerk