City Council Communication

| Department:<br>Community Development<br><br>Case/Project No.: N/A | Resolution No. 22-_____ | Public Hearing: 1-10-2022 |
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**Subject/Title**

Public hearing on the proposal to enter into a Purchase, Sale, and Development Agreement with Turn the Paige Investments, LLC and Resolution approving and authorizing execution of a Purchase, Sale, and Development Agreement by and between the City of Council Bluffs and Turn the Paige Investments, LLC.

**Location**

The northwest corner of Franklin and Bennett Avenues
Legally described as: Lot 1, Franklin Heights Subdivision

**Background/Discussion**

Background

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.

Discussion

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.

**Staff Recommendation**

Approval of a resolution approving the development agreement between the City of Council Bluffs and Turn the Paige Investments, LLC.

**Attachment**

Development Agreement between the City of Council Bluffs and Turn the Paige Investments, LLC