(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 DEVELOPMENT AGREEMENT WITH ARBOR CREEK, 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 on January 24, 2022, at 7:00 P.M. 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 Development Agreement (the "Agreement") with Arbor Creek, LLC (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) consisting of 26 Housing Units; the Infrastructure Improvements to serve the Housing Units including streets, sanitary sewer, and storm sewer; and all related site improvements, on certain real property located within the Arbor Creek Urban Renewal Area as defined and legally described in the Agreement (the "Development Property"), under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement would further obligate the City to make up to 10 annual payments of Economic Development Grants to Developer in the amount of 100% of the Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19, less the required LMI set-aside, under the terms and following satisfaction of the conditions set forth in the Agreement. The Economic Development Grants would start the first fiscal year in which Tax Increment generated by the construction of the Minimum Improvements is collected pursuant to Iowa Code Section 403.19 and would end after 10 Economic Development Grants have been paid, the maximum cumulative total of the Economic Development Grants has been paid, or the Agreement terminates pursuant to its terms, whichever is sooner. The maximum cumulative total for all Economic Development Grants is not to exceed the lesser of (i) the amount of the Developer's "Aggregate Qualified Costs" (as defined in the Agreement) for constructing the Infrastructure Improvements, (ii) $900,000, or (iii) the amount of Tax Increment available under the schedule and formula set forth in the Agreement during the 10-year period.

The Agreement also proposes that the City may make up to 10 annual LMI Grants to the Developer if qualifying LMI Housing Units (as defined in the Agreement) are constructed on the Development Property, which LMI Grants would be equal to LMI 100% of the funds deposited into the City's LMI Fund in the 12-month period preceding each LMI Grant, and could be paid with any Tax Increment funds remaining after the maximum amount of Economic Development Grants has been paid ("Supplemental Funds"), subject to the terms and conditions of the Agreement. The maximum cumulative total for all LMI Grants is not to exceed the lesser of (i) the amount of available funds placed into the LMI Fund during the 10-year period plus any Supplemental Funds; or (ii) $1,610,000 minus the lesser of $900,000 or the Developer's Aggregate Qualified Costs for constructing the Infrastructure Improvements.

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 _____, 2022.

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City Clerk, City of Council Bluffs in the State of Iowa

(End of Notice)

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