**Council Communication**

| Department: Community Development Department | Resolution No. 22- __ | City Council: 5-9-2022 |
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**Subject/Title**

A resolution approving the assignment and assumption of agreement for private development between 510 Bluff Street, LLC and KOCV Fund I, LLC and authorizing the Mayor to execute the acknowledgment of assignment by City of Council Bluffs.

**Background/Discussion**

In 2011, City Council approved Resolutions 11-167 and 11-261 authorizing the development agreement between the City of Council Bluffs and 510 Bluff Street, LLC. This agreement provided Neighborhood Stabilization Program 3 (NSP3) and special purpose Economic Development Initiative (EDI) funds to the old Kirn Gym site, now known as the 3 Point Lofts. A total of $600,000 was granted to the developer to create four (4) affordable units with two (2) units available to households at or below 80% of the median family income (MFI) and two (2) units available to households at or below 120% MFI.

510 Bluff Street, LLC now wishes to sell the property to Kentro Group of Denver, Colorado. Under the name KOCV Fund I, LLC the company purchase the property and assume all incentives. In order to reassign the incentives, the City must agree to the transfer.

KOCV Fund I, LLC agrees to the additional affordability terms outlined in the original development agreement to be forgiven on the same timeline.

**Recommendation**

Approval of Agreement and authorization is recommended.

**Attachments**

1) Assignment and Assumption of Agreement for Private Development
2) Resolution