RESOLUTION NO. 22-134

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.

WHEREAS, 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 to provide incentives for the redevelopment of the property located at 510 Bluff Street, now known as the 3 Point Lofts; and

WHEREAS, Incentives included $600,000 in Economic Development Initiatives (EDI) and Neighborhood Stabilization Program 3 (NSP3) 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; and

WHEREAS, 510 Bluffs Street, LLC now wishes to sell the property to Kentro Group of Denver, Colorado under the name KOCV Fund I, LLC and with this purchase of property, KOCV Fund I, LLC will assume all incentives. In order to reassign the incentives, the City must agree to the transfer; and

WHEREAS, Should the transfer of incentive be approved, KOCV Fund I, LLC shall assume all requirements for affordability requirements outlined by the EDI and NSP3 programs; and

WHEREAS, A true and accurate copy of the Assignment and Assumption of Agreement for Private Development between 510 Bluff Street, LLC and KOCV Fund I, LLC is attached hereto and is hereby made a part of this Resolution; and

WHEREAS, this approval and authorization is in the best interest of the City.

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

That the Assignment and Assumption of Agreement for Private Development between 510 Bluff Street, LLC and KOCV Fund I, LLC is approved and the Mayor of Council Bluffs is hereby authorized to execute the Acknowledgment of Assignment by City of Council Bluffs.

ADOPTED
AND May 9, 2022
APPROVED

_____
MATTHEW J. WALSH Mayor

Attest: _____
JODI QUAKENBUSH City Clerk