(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 CONVEY REAL PROPERTY TO SPIN LOFTS, 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 before itself at its meeting which commences at 7:00 P.M. on June 13, 2022, 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 convey real property to Spin Lofts, LLC (the "Developer") under the terms of a proposed Purchase, Sale and Development Agreement (the "Agreement"). Pursuant to Iowa Code Section 364.7, the proposal was described in a Resolution adopted by the City Council on May 23, 2022, and the proposal includes the following terms.

The property (“Development Property”) is legally described as:

A parcel of land being all of Lots 9, 10, 18, 19, 20, 21 and 22, a portion of Lots 7, 8, 11, 12, 13, 16, 17, 23, 24 and 25 in Block 14, a portion of Lots 16, 17, 18 and 19 in Block 19, all of the vacated alley's in said Block 14 and all of vacated 22nd Avenue right-of-way lying within the following described parcel,all in Hughes and Doniphan's Addition, City of Council Bluffs, Pottawattamie County, Iowa, more fullydescribed as follows:

Beginning at the Northwest Corner of said Block 14; thence along the North line of said Block 14, South89 Degrees 26 Minutes 40 Seconds East, 325.00 feet to a point on the West right-of-way line of South Expressway (Highway 192); thence along said West right-of-way line the following 7 courses:
1) South 44 Degrees 26 Minutes 36 Seconds East, 14.14 feet;
2) South 00 Degrees 33 Minutes 27 Seconds West, 4.00 feet;
3) South 24 Degrees 06 Minutes 55 Seconds East, 160.50 feet;
4) South 13 Degrees 28 Minutes 38 Seconds East, 12.37 feet;
5) South 15 Degrees 24 Minutes 17 Seconds East, 109.09 feet;
6) South 09 Degrees 44 Minutes 22 Seconds East, 55.91 feet;
7) South 08 Degrees 08 Minutes 37 Seconds East, 66.78 feet;
8) South 00 Degrees 22 Minutes 12 Seconds West, 113.16 feet to a point on the Northeasterly right-of-way line of Wabash Trace;
thence along said Northeasterly right-of-way line the following 2 courses:
1) North 49 Degrees 26 Minutes 05 Seconds West, 177.48 feet to a point on a non-tangent curve, concave Southwesterly, to which point a radial line bears North 41 Degrees 15 Minutes 44 SecondsEast, 5759.58 feet;
2) Northwesterly along said curve, through a central angle of 04 Decrees 04 Minutes 19 Seconds, 409.34feet to a point on the West line of said Block 14; thence along said West line, North 00 Degrees 33 Minutes 27 Seconds East, 141.10 feet to the Point of Beginning.

Pursuant to the terms of the Agreement, the City would sell the Development Property to the Developer for $100,000 and Developer would be required to construct certain Minimum Improvements (as defined in the Agreement), consisting of the construction of a 50 Housing Unit, multi-family apartment building, together with all related site improvements, on the Development Property, under the terms and following satisfaction of the conditions set forth in the Agreement. For a period of twenty years or until the Minimum Improvements are completed, whichever is earlier, the City shall have a right of first refusal with respect to the Development Property.

The Agreement also contemplates that the City will complete certain City Improvements (as defined in the Agreement) on the Development Property, under the terms and following satisfaction of the conditions set forth in the Agreement. The Developer would also enter into an Interlocal HOME Agreement with the City and/or the Omaha/Council Bluffs Interlocal HOME Consortium related to Developer's receipt of a forgivable mortgage of $400,000 in connection with the Project; and an Interlocal HOME-ARP Agreement with the City and/or the Omaha/Council Bluffs Interlocal HOME Consortium related to Developer's receipt of a forgivable mortgage of $700,000 in connection with the Project.

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 and sell the property under the terms of the Agreement. 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 364.7 of the City 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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