AMENDMENT NO. 1

to the

VALLEY VIEW NORTH URBAN RENEWAL PLAN

for the

VALLEY VIEW NORTH URBAN RENEWAL AREA

COUNCIL BLUFFS, IOWA

Original Area – 2022
Amendment No. 1 – 2023

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to the
Valley View North Urban Renewal Plan
for the
Valley View North Urban Renewal Area
City of Council Bluffs, Iowa

INTRODUCTION AND HISTORY

The Valley View North Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Valley View North Urban Renewal Area ("Area" or "Urban Renewal Area"), adopted in May 2022, is being amended by this Amendment No. 1 ("Amendment" or "Amendment No. 1") to update the description of a previously approved urban renewal project to be undertaken within the Urban Renewal Area.

No land is being added to or removed from the Urban Renewal Area by this Amendment. Accordingly, the previously established "base value" or "base valuation" of the Urban Renewal Area (if any) will remain unchanged by this Amendment.

Except as modified by this Amendment, the provisions of the original Urban Renewal Plan are hereby ratified, confirmed, and approved and shall remain in full force and effect as provided herein. In case of any conflict or uncertainty, the terms of this Amendment shall control. Any subsection of the Plan not mentioned in this Amendment shall continue to apply to the Plan.

DEVELOPMENT PLAN

The Urban Renewal Plan, as amended, and this Amendment, are in conformity with the Bluffs Tomorrow: 2030 Comprehensive Plan, adopted in 2014 and updated in 2015, which is the City's general plan for the development of the City as a whole.

This Amendment does not in any way replace or modify the City's current land use planning or zoning regulation process. Any need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in the Plan, as amended.

UPDATE TO PREVIOUSLY APPROVED URBAN RENEWAL PROJECT

The Urban Renewal Plan identified several urban renewal projects. Except as expressly noted below, those projects remain unaltered by this Amendment and are hereby confirmed. With the adoption of this Amendment No. 1, the City is updating the description of the following urban renewal project which was originally approved in the Urban Renewal Plan.

A. *Western Ridge Apartments, LLC Development Agreement* (previously referred to as the *Jilla Development, LLC Development Agreement)*: The City expects to consider a development agreement with Western Ridge Apartments, LLC (the "Developer"), pursuant to which the Developer would eliminate blighting

influences on the development property located in the Urban Renewal Area, extend the water main from Franklin Avenue to McPherson Avenue, and redevelop the property into 90-110 market rate residential units. Construction for the Minimum Improvements is anticipated to be completed by December 31, 2024. The parties also anticipate entering into a Minimum Assessment Agreement establishing a minimum assessed value for the completed Minimum Improvements of $10,000,000. In return for the Developer's performance under the development agreement, the City would make annual grant payments to the Developer, using incremental taxes generated from the project, under the detailed terms of the agreement and following satisfaction of certain conditions in the agreement. The aggregate amount of the grants, which are subject to annual appropriation, is not expected to exceed $2,000,000.

FINANCIAL DATA

1.	Current constitutional debt limit:	$365,529,778
2.	Current outstanding general obligation debt:	$56,640,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Updated Urban Renewal Project (Amendment No. 1) has not yet been determined. This document is for planning purposes only. The estimated project costs in this Amendment are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. Subject to the foregoing, it is estimated that the City's costs for the Updated Urban Renewal Project (Amendment No. 1) as described above will be approximately as stated in the next column:	$2,000,000 This does not include financing costs related to debt issuance, which may be incurred over the life of the Area.

EFFECTIVE PERIOD

This Amendment No. 1 will become effective upon its adoption by the City Council and will remain in effect until it is repealed by the City Council. Notwithstanding anything to the contrary in the Plan, any prior amendment, resolution, or document, the Plan, as amended, shall remain in effect until terminated by the City Council.

The use of incremental property tax revenues, or the "division of revenue," as those words are used in Chapter 403 of the *Code of Iowa*, will be consistent with Chapter 403 of the Iowa Code. Nothing in this Amendment shall alter the duration of the division of revenue as previously explained in the Plan.

REPEALER AND SEVERABILITY CLAUSE

Any parts of the previous Plan in conflict with this Amendment are hereby repealed.

If any part of this Amendment or the Plan is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the Amendment or the Plan as a whole, or any part of the Amendment or the Plan not determined to be invalid or unconstitutional.

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