RESOLUTION NO. 23-94

A RESOLUTION APPROVING THE SUBORDINATION AGREEMENT WITH PRIME SQUARE APARTMENTS LLC.

WHEREAS, CBIA LLLP has a HOME Agreement with the City of Council Bluffs for Prime Square Apartments. They are in the processing of selling Prime Square Apartments to Prime Square Apartments LLC; and

WHEREAS, in order to keep the HOME guidelines on nine units at Prime Square Apartments till the end of the HOME Agreement expiring March 2028 a Subordination Agreement has been drafted; and

WHEREAS, the HOME Loan will be paid in entirety for $237,982 at the closing tentatively set for March 31, 2023; and

WHEREAS, after careful study and consideration, this City Council finds it is in the best interest to the welfare of the residents of the City to keep these units under the affordability guidelines.

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

That the City Council hereby approves the Subordination Agreement with Prime Square Apartments LLC.

ADOPTED
AND
APPROVED March 27, 2023

Matthew J. Walsh Mayor

ATTEST:

Jodi Quakenbush City Clerk