AMENDMENT NO. 1

to the

SOUTH AVENUE
URBAN RENEWAL PLAN

for the

SOUTH AVENUE
URBAN RENEWAL AREA

COUNCIL BLUFFS, IOWA

Original Area – 2021
Amendment No. 1 – 2023

Amendment No. 1
to the
South Avenue Urban Renewal Plan
for the
South Avenue Urban Renewal Area

City of Council Bluffs, Iowa

INTRODUCTION AND HISTORY

The South Avenue Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the South Avenue Urban Renewal Area ("Area" or "Urban Renewal Area"), adopted in June 2021, is being amended by this Amendment No. 1 ("Amendment" or "Amendment No. 1") to identify a new urban renewal project and update the description of two previously approved urban renewal projects 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 PROJECTS

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 projects which were originally approved in the Urban Renewal Plan:

1. Public Improvements

Project	Estimated Project Date	Not to Exceed	Rationale
Reconstruction of South Avenue and Harry Langdon Intersections	2024-2026	$1,500,000	Road improvements necessary to promote industrial development
	Total:	**$1,500,000**	

2. Development Agreement.

A. *Development Agreement with TSL Company Holdings, Ltd (or a related entity):* The proposed urban renewal project anticipates the City entering into a development agreement with TSL Company Holdings, Ltd (or a related entity) ("Developer") to provide for the completion of certain Required Improvements (as defined in the development agreement) by the City consistent with an agreement between the City and the Iowa Department of Transportation under the Linking Iowa's Freight Transportation System Program referred to as Project No. NHFP-1642(688)-2F-78/Iowa DOT Agreement Number: 2021-LIFTS-01. Under the terms of the development agreement, the Developer will pay for the cost of designing the Required Improvements and for any construction costs that are not paid by the Iowa Department of Transportation. The Required Improvements are part of a larger project ("Qualifying Improvements") that will result in increased assessed values and the creation and/or retention of jobs in the Urban Renewal Area. The City expects to make annual grants to Developer in the form of rebates of incremental taxes generated by the Qualifying Improvements. The cost of such grants shall not exceed $6,500,000 and will be subject to the terms and conditions of a detailed development agreement with both parties.

ELIGIBLE URBAN RENEWAL PROJECTS

In addition, the City identifies the following additional urban renewal project in this Amendment No. 1:

1. Public Improvements

Project	Estimated Project Date	Not to Exceed	Rationale
Reconstructing 2,900 LF of South Avenue	2024-2026	$1,600,000	Road improvements necessary to promote commercial development
	Total:	**$1,600,000**	

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 Projects and Eligible Urban Renewal Projects (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 Projects and Eligible Urban Renewal Projects (Amendment No. 1) as described above will be approximately as stated in the next column:	$9,600,000 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, or any prior 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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