Council Communication

Department: Community Development Case.: URN 23-002	Resolution No.: 23-	Set Public Hearing: 5-08-23 PH & First Reading: 6-12-23

Subject/Title

A public hearing on the proposal to enter into a development agreement with TSL Company Holdings, Ltd.

Location

Generally located west of Harry Langdon, south of 18th Ave, east of South Expressway, north of I-80.

Background/Discussion

Background

June 28, 2021 City Council adopted the South Ave Urban Renewal Plan. This plan was adopted to permit Tax Increment Financing (TIF) to TSL Company Holdings, Ltd. to make improvements including a new truck entrance, yards expansions, additional rail tracks, constructing a transload facility and transfer warehouse. The estimated proposed project total is $40.2 million.

Discussion

City Staff has worked with the TSL Company Holdings, Ltd. team to negotiate the terms of the development agreement.

City Staff and the Developer have agreed to the following terms for TIF assistance: 14 years 65% TIF rebate on the increment created not to exceed $6,500,000.

The City, on behalf of the Developer, was awarded a grant from the State of Iowa under the Linking Iowa's Freight Transportation System Program (LIFTS) to complete certain improvements to the property as part of the required improvements.

Staff Recommendation

Staff recommends approving the resolution and authorizing execution of a Development Agreement by and between the City of Council Bluffs and TSL Company Holdings, Ltd.

Attachments

1) Resolution
2) TSL Development Agreement