

Council Communication

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| Department: Community Development | | |
| CASE #OTB-18-028 | Resolution to Dispose No. _____ | Public Hearing: 11/5/2018 |
| Applicant: Zimmerman Properties Development, LLC 1329 East Lark Street Springfield, MO 65804 | | |
| Subject/Title | | |
| Request of Zimmerman Properties Development, LLC, to purchase property legally described as Lot 2, Arbor Creek, City of Council Bluffs, Pottawattamie County, Iowa. | | |
| Location: Northwest Corner of College Road and Railroad Avenue. | | |
| Background/Discussion | | |
| <p>The City has received an offer to purchase the property described above. The 6.19 acre parcel is currently classified as "Transitional Preserve", though the City Owned Property Committee has no conflicts with the proposed sale of the property to Zimmerman Properties Development. The applicant has offered \$188,745.00, which is a value established by an appraisal completed on the property by JLL Valuation and Appraisal Services, LLC.</p> <p>The Permits and Inspections Division, Public Works Department, and Legal Department all indicated they have no objections to the request. The Information Technology Department indicated that there is City Fiber infrastructure underneath the trail that runs along Railroad Avenue, but otherwise had no objections to the request.</p> <p>Zimmerman Properties Development, LLC, intend to purchase the property to construct a 60 unit multifamily residential development. Zimmerman Properties Development has also made applications to rezone the property from A-2/Parks, Estates, and Agricultural District to R-3/Low Density Multifamily Residential (CASE #ZC-18-013) and to append a PR/Planned Residential Overlay District and to adopt a development plan (CASE #PR-18-003). The Community Development Department has also proposed a Comprehensive Plan Amendment (CASE #CP-18-001) to reclassify the subject property from "Rural Residential/Agricultural" to "Medium-Density Residential". The sale of the property would be contingent upon approval of the rezoning request, adoption of the development plan, and reclassification of the property in the Bluffs Tomorrow: 2030 Comprehensive Plan, as well as the applicant receiving Low Income Housing Tax Credits from the Iowa Finance Authority in January of 2019. The applicant has asked that, if approved, the Offer To Buy remain valid until July 31, 2019.</p> | | |

After the submittal of this Offer to Buy, the Community Development Department received a competing offer for Lot 2, Arbor Creek, from the Midland Humane Society, represented by Deborah Petersen of Petersen Law Firm in the amount of \$189,000.00. The public hearing before the City Council for that offer will take place on November 26, 2018 if the City Council does not accept the offer of Zimmerman Properties Development, LLC, before that meeting.

Recommendation

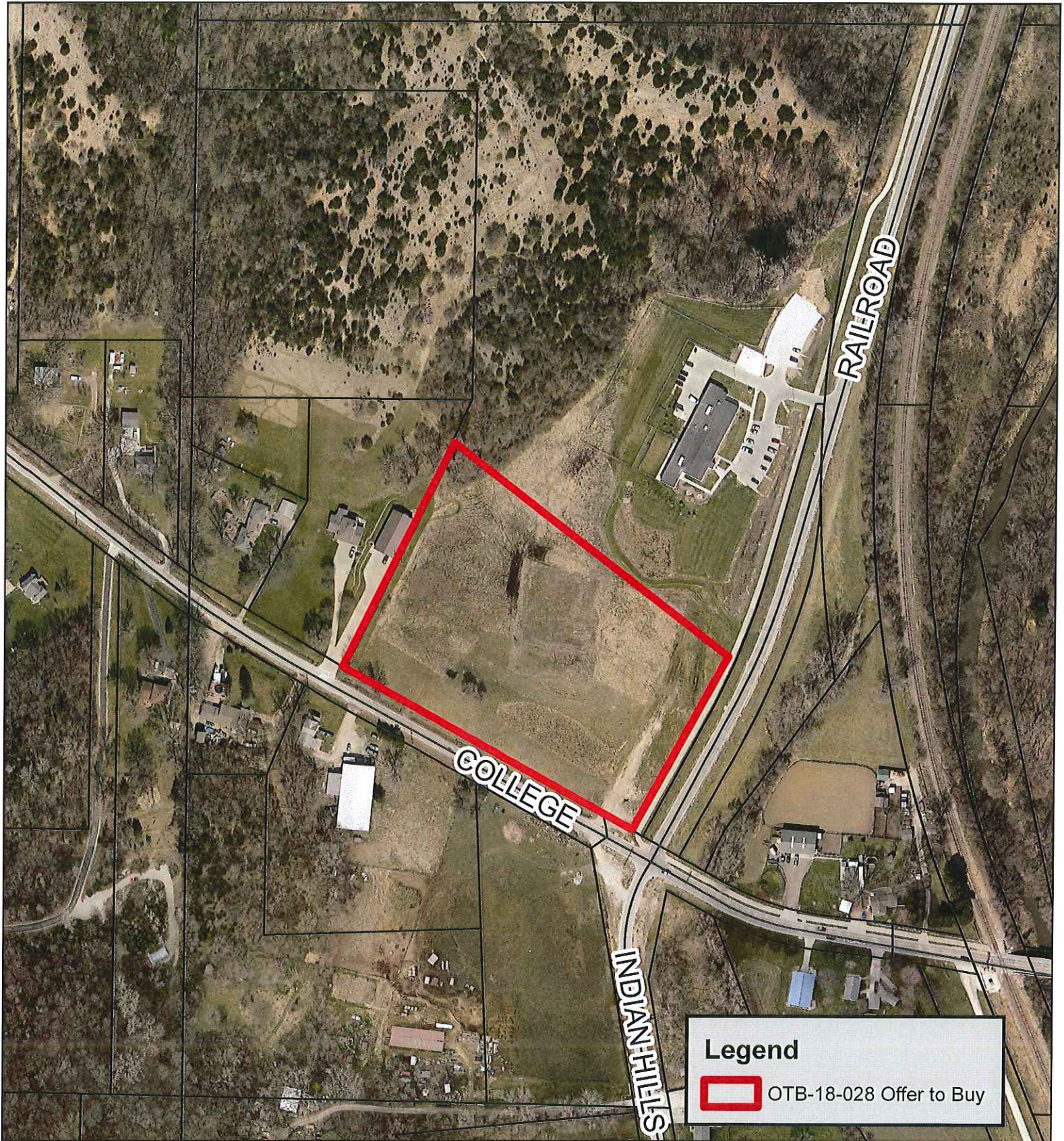
The Community Development Department recommends approval of the property legally described as Lot 2, Arbor Creek, to Zimmerman Properties Development, LLC., for the purchase price of \$188,745.00, subject to the following conditions:

1. The Applicant shall have until July 31, 2019 to purchase the property in order to allow them to secure Low Income Housing Tax Credits from the Iowa Finance Authority.
2. The sale of the property would be contingent upon approval of the rezoning request (CASE #ZC-18-013), adoption of the development plan (CASE #PR-18-003), and reclassification of the property in the Bluffs Tomorrow: 2030 Comprehensive Plan (CASE #CP-18-001), as well as the applicant receiving Low Income Housing Tax Credits from the Iowa Finance Authority in January of 2019.

Attachment: Location map.

Prepared By: Chris Meeks, Planner, Community Development Department

CASE #OTB-18-028



100 50 0 100 200 300 Feet

