Resolution 19-123

AGENDA ITEM(S)

Governmental Body:	The City Council of the City of Council Bluffs, State of Iowa.
Date of Meeting:	May 20, 2019
Time of Meeting:	7:00 P.M.
Place of Meeting:	Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

- Resolution fixing date and time of hearing on approving a final Exhibit B to the Parking Facility Lease Purchase Agreement, and revising the total amount of potential payments to be made as part of the lease purchase acquisition of the River's Edge Parking Facility to not to exceed $19,300,000.

This notice is given at the direction of the Mayor pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

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City Clerk, City of Council Bluffs, State of Iowa

May 20, 2019

The City Council of the City of Council Bluffs, State of Iowa, met in Regular session, in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at 7:00 P.M., on the above date. There were present Mayor Walsh, in the chair, and the following named Council Members:

Head, Sandau, Watson, White & Wolf.

Absent: None

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Council Member Watson introduced the following Resolution entitled "RESOLUTION FIXING DATE AND TIME OF HEARING ON APPROVING A FINAL EXHIBIT B TO THE PARKING FACILITY LEASE PURCHASE AGREEMENT AND REVISING THE TOTAL AMOUNT OF POTENTIAL PAYMENTS TO BE MADE AS PART OF THE LEASE PURCHASE ACQUISITION OF THE RIVER'S EDGE PARKING FACILITY TO NOT TO EXCEED $19,300,000", and moved that the same be adopted. Council Member White seconded the motion to adopt. The roll was called and the vote was,

AYES: Head, Watson, White & Wolf.
NAYS: Sandau

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION NO. 19-123

RESOLUTION FIXING DATE AND TIME OF HEARING ON APPROVING A FINAL EXHIBIT B TO THE PARKING FACILITY LEASE PURCHASE AGREEMENT AND REVISING THE TOTAL AMOUNT OF POTENTIAL PAYMENTS TO BE MADE AS PART OF THE LEASE PURCHASE ACQUISITION OF THE RIVER'S EDGE PARKING FACILITY TO NOT TO EXCEED $19,300,000

WHEREAS, on July 11, 2016, following appropriate notice and public hearing, the City approved Resolution No. 16-174 which authorized the execution of the River's Edge Parking Facility Lease Purchase Agreement by and among the City of Council Bluffs ("City"), River's Edge Parking, LLC ('Developer"), and Iowa West Foundation ("IWF") ("Agreement"); and

WHEREAS**,** pursuant to the terms of the Agreement the City has made Initial Lease Payments totaling $4,240,296 (a portion of which was funded by IWC), and the Agreement contemplates that the City will make additional Periodic Lease Payments for the purpose of the lease purchase acquisition of the River's Edge Parking Facility; and

WHEREAS, the Agreement included a preliminary Exhibit B which specified the anticipated amounts and payment dates for the Periodic Lease Payments, with the understanding that the preliminary Exhibit B would be revised and replaced (subject to approval by all Parties) with a final Exhibit B once the actual Project Costs were finally determined; and

WHEREAS, the actual Project Cost have been determined and the Developer has proposed a revised Exhibit B identifying Periodic Lease Payments totaling $14,971,836.12; and

WHEREAS, it is deemed necessary and advisable that the City of Council Bluffs, State of Iowa, should approve the final Exhibit B to the Agreement and authorize potential

expenditures totaling not to exceed $19,300,000 (inclusive of payments funded by IWC), subject to the terms and conditions of the Agreement including the right of annual appropriation, for the purpose of the lease purchase acquisition of the River's Edge Parking Facility; and

WHEREAS, before approving the final Exhibit B and revised potential expenditure amount, the City will publish a notice of the proposal and of the time and place of the meeting at which the Council proposed to take such action and to receive oral and/or written objections from any resident or property owner of the City to such action.

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

Section 1. That the City Council at a meeting to be held commencing at 7:00 P.M., on the 10th day of June, 2019, in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa will hold a hearing for the purpose of taking action on the matter of the approval of a final Exhibit B to the Parking Facility Lease Purchase Agreement, and authorizing potential expenditures totaling not to exceed $19,300,000 (inclusive of payments funded by IWC), for the lease purchase acquisition of the River's Edge Parking Facility, subject to the terms of the Agreement.

Section 2. The City Clerk is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the approval of the final Exhibit B and revised potential expenditure amount, and be substantially in the form attached hereto.

Section 3. The notice of the proposed action shall be in substantially the following form:

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS, STATE OF IOWA, ON THE MATTER OF THE PROPOSED APPROVAL OF A FINAL EXHIBIT B TO THE PARKING FACILITY LEASE PURCHASE AGREEMENT AND REVISION TO THE TOTAL AMOUNT OF POTENTIAL PAYMENTS TO BE MADE AS PART OF THE LEASE PURCHASE ACQUISITION OF THE RIVER'S EDGE PARKING FACILITY TO NOT TO EXCEED $19,300,000

PUBLIC NOTICE is hereby given that the City Council of the City of Council Bluffs, State of Iowa, will hold a public hearing on the 10th day of June, 2019, at 7:00 P.M., in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at which meeting the Council proposes to take additional action for the approval of a final Exhibit B to the Parking Facility Lease Purchase Agreement among the City of Council Bluffs ("City"), River's Edge Parking, LLC ('Developer"), and Iowa West Foundation ("IWF") ("Agreement") and revise the principal amount of potential expenditures to not to exceed $19,300,000 (inclusive of payments funded by IWF), the proceeds of which will be used for the lease purchase acquisition of the River's Edge Parking Facility under the terms of the Agreement.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City, to the above action. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action for the approval of the final Exhibit B and revised potential expenditure amount, or will abandon the proposal.

The Parking Facility Lease Purchase Agreement does not constitute a general obligation of the City but will be payable solely from funds from IWF or the income and proceeds of the fund and portion of taxes referred to in Iowa Code Section 403.19, subsection 2, and revenues and other funds of the municipality derived from or held in connection with the undertaking and carrying out of urban renewal projects in the Playland Park Urban Renewal Area under Chapter 403; and the City shall be in no manner liable by reason of the failure of the tax increment revenue and other funds to be sufficient for the payment of the Parking Facility Lease Purchase Agreement.

This notice is given by order of the City Council of the City of Council Bluffs, State of Iowa, as provided by Section 364.4(f), 403.9, and 384.83 of the Code of Iowa, as amended.

Dated this _____ day of _____, 2016.

_____

City Clerk, City of Council Bluffs, State of Iowa

(End of Notice)

PASSED AND APPROVED by the City Council this 20th day of May, 2019

_____
Mayor

Attest:

_____
City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

I, the undersigned City Clerk of the City of Council Bluffs, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the City showing proceedings of the City Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council (a copy of the face sheet of the agenda being attached hereto) pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the City hereto affixed this _____ day of _____, 2019.

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City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

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