RESOLUTION 19-138

ITEMS TO INCLUDE ON AGENDA

CITY OF COUNCIL BLUFFS, IOWA
June 10, 2019
7:00 P.M.

- Public hearing on 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

- Resolution approving the 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

IMPORTANT INFORMATION

1. The above agenda items should be included, along with any other agenda items, in the meeting agenda. The agenda should be 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 body holding the meeting. If no such office exists, the notice must be posted at the building in which the meeting is to be held.

2. If you do not now have a bulletin board designated as above mentioned, designate one and establish a uniform policy of posting your notices of meeting and tentative agenda.

3. Notice and tentative agenda must be posted at least 24 hours prior to the commencement of the meeting.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

June 10, 2019

The City Council of the City of Council Bluffs, State of Iowa, met in _____ 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 _____, in the chair, and the following named Council Members:

_____

Absent: _____

Vacant: _____

* * * * * * *

Council Member _____ then introduced the following Resolution entitled "RESOLUTION 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 Resolution be adopted.

☐ to defer action on the Resolution and the proposal to the meeting to be held at _____ _____.M. on the _____ day of _____, 2019, at this place.

Council Member _____ seconded the motion. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. 19-138

RESOLUTION 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 IWF), 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 IWF), 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, pursuant to notice published, this Council has held a public meeting and hearing upon the proposal to approve the final Exhibit B to the Parking Facility Lease Purchase Agreement and to revise 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 has considered the extent of objections received from residents or property owners as to the proposal and, accordingly the following action is now considered to be in the best interests of the City and residents thereof:

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

Section 1. The proposal to approve a final Exhibit B to the Parking Facility Lease Purchase Agreement and to revise 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, subject to the terms and conditions of the Agreement including the City's right of annual appropriation, is hereby approved.

PASSED AND APPROVED this 10th day of June, 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 records of the City showing proceedings of the 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 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 Council hereto affixed this _____ day of _____, 2019.

_____
City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

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