2019 AMENDMENT
(AMENDMENT NO. 5)

TO THE

PLAYLAND PARK
URBAN RENEWAL PLAN

CITY OF COUNCIL BLUFFS, IOWA

Original Area Adopted – June, 2003
2005 Amendment (Amendment No. 1) – June 2005
2009 Amendment (Amendment No. 2) – July 2009
2014 Amendment (Amendment No. 3) - October 2014
2016 Amendment (Amendment No. 4) – July 2016
2019 Amendment (Amendment No. 5) – December 2019

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The Playland Park Urban Renewal Plan ("Urban Renewal Plan") for the Playland Park Urban Renewal Area ("Area" or "Urban Renewal Area") was originally adopted in 2003 and has been amended in 2005 (Amendment No. 1), 2009 (Amendment No. 2), 2014 (Amendment No. 3), and 2016 (Amendment No. 4). The Plan is being further amended to update the description of previously approved urban renewal projects to be undertaken within the Urban Renewal Area ("Amendment" or "Amendment No. 5"). No land is being added to the Area by this Amendment.

Except as modified by this Amendment, the provisions of the original Urban Renewal Plan, as previously amended, 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 section of the Plan, as previously amended, not included in this Amendment shall continue to apply to the Plan and the Area.

DEVELOPMENT PLAN

The City has a general plan for the physical development of the City, as a whole, designated as the "Bluffs Tomorrow: 2030 Plan" adopted in 2014 and last amended in 2019. The Plan and this Amendment, including the projects proposed/revised in this Amendment, are in conformity with the "Bluffs Tomorrow: 2030 Plan".

The Urban Renewal Area is zoned C-4/Commercial District and R-3/Multi Family District. This Urban Renewal Plan, as amended, does not in any way replace or modify the City's current land use planning or zoning regulation process.

Any urban renewal projects related to the need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area are set forth in the Plan, as amended. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

UPDATE TO PREVIOUSLY APPROVED RBAN RENEWAL PROJECTS
(Amendment No. 5)

Two urban renewal projects previously approved in the Plan, as amended, have been modified as noted below and those modifications are hereby approved.

1. **Update to the "Condo/Mixed Use Towers-Block 1," last updated in Amendment No. 4.**

In Amendment No. 4, the City updated and approved a mixed-use project to be constructed on Block 1 of River's Edge Subdivision, described as the Condo/Mixed Use Towers-Block 1 project. This Amendment updates/revises the project's description from Amendment No. 4 as follows:

As approved in Amendment No. 4, the project was anticipated to include a detailed development agreement with a private developer to provide tax increment rebates or other incentives of $8,000,000 to $12,000,000 in exchange for the developer constructing a condo tower, an assisted living facility, and related amenities. In 2017, the City entered into a development agreement (the "Original Agreement") for this project with Agrent Development Group, L.L.C. That developer has not initiated work on the project and now proposes to assign its rights and obligations to Argent Baxter JV – Council Bluffs, LLC (the "Developer"), and the Developer has proposed changing several terms in the Original Agreement. In light of various changes to the project, the City and the Developer anticipate entering into an Amended and Restated Agreement for Private Development (the "Amended and Restated Agreement"), which would replace the Original Agreement and provide new terms for the project. Pursuant to the terms of the Amended and Restated Agreement, the Developer would construct a single residential tower containing up to 210 rental housing units, up to 24 condo housing units, and related amenities, all requiring an investment of approximately $60,000,000. The Developer would also agree to a Minimum Assessed Value for the completed project of at least $45,000,000. In exchange, the City would provide up to 18 years of annual grants each comprised of up to 75% of the tax increment created by the completion of the project, with the aggregate amount of such grants not to exceed $23,000,000. The revised project will serve the purposes set forth in Amendment No. 4, including the second stage of blight remediation.

2. **Update to "Parking Garage Lease Purchase Agreement," last updated in Amendment No. 4.**

In Amendment No. 4, the City updated and approved a parking garage project to be constructed on Lot 2, Block 7 of River's Edge Subdivision Replat One. At that time, the cost of the parking garage was estimated to be $11,000,000 to $12,500,000, and the costs to the City under the associated Lease Purchase Agreement was estimated at $11,000,000 to $17,000,000. On July 11, 2016, following adoption of Amendment No. 4 and appropriate notice and public hearing, the City 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"). Since that time, the cost of construction has increased to approximately $14,000,000, as have the corresponding costs to the City under the terms of the Lease Purchase Agreement. At this time, the costs to the City are estimated between $17,000,000 and $21,000,000. The revised project will serve the purposes set forth in Amendment No. 4, including the second stage of blight remediation.

FINANCIAL INFORMATION

1.	July 1, 2019 constitutional debt limit:	$262,999,374
2.	Current outstanding general obligation debt:	$63,035,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Updated Urban Renewal Projects (Amendment No. 5) has not yet been determined. This document is merely for planning purposes. 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. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Updated Urban Renewal Projects (Amendment No. 5) as described above will be approximately as follows:	$40,000,000- $44,000,000 This total does not include financing costs related to debt issuance, which will be incurred over the life of the Area.

EFFECTIVE PERIOD

This Amendment will become effective upon its adoption by the City Council. Notwithstanding anything to the contrary in the Urban Renewal Plan, any prior amendment, resolution, or document, the Urban Renewal Plan shall remain in effect until terminated by the City Council and 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. The division of revenues shall continue on the entire Urban Renewal Area without limit due to the designation of the Area as appropriate for blight remediation.

REPEALER

Any parts of the previous Plan, as previously amended, in conflict with this Amendment are hereby repealed.

SEVERABILITY CLAUSE

If any part of the Amendment is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the previously adopted Plan as a whole or the previous amendments to the Plan, or any part of the Plan or Amendment not determined to be invalid or unconstitutional.