RESOLUTION NO. 20-91

A RESOLUTION SETTING A PUBLIC 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 AT $19,300,000 TO $19,650,000.

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 amount 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 totally $4,240,295 (a portion of which was funded by IWF), and the Agreement contemplates that the City will make additional Periodic Lease Payments for the purposes 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 Period Lease Payments totaling $15,393,930 (attached hereto); 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 $19,650,000 (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, A public hearing set for April 20, 2020 at 7:00 p.m. at 7 o'clock p.m.

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

That is this matter is set for public hearing for the 20th day of April, 2020 at 7 o'clock p.m.

ADOPTED
AND April 6, 2020.
APPROVED

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MATTHEW J. WALSH Mayor

Attest:

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JODI QUAKENBUSH City Clerk