RESOLUTION NO. 20-106

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 NOT TO EXCEED $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 $4,240,296 (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 has been determined and the Developer has proposed a revised Exhibit B identifying Period Lease Payments totaling $15,393,930 (attached hereto); and

WHEREAS, On June 19, 2019, the City Council passed Resolution 19-138, which approved a final Exhibit B, but incorrectly stated that the lease purchase acquisition or the River's Edge Parking Facility should not exceed $19,300,000 (which was in error); 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, 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, IOWA

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 exceed $19,650,000, subject to the terms and conditions of the Agreement including the City's right of annual appropriate, is hereby approved.

ADOPTED
AND April 20, 2020.
APPROVED

_____
MATTHEW J. WALSH Mayor

Attest: _____
JODI QUAKENBUSH City Clerk