RESOLUTION NO. 21-45

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT WITH THE POTTAWATTAMIE COUNTY DEVELOPMENT CORPORATION, D/B/A THE 712 INITIATIVE, FOR THE USE OF HOME INVESTMENT PARTNERSHIP (HOME) PROGRAM FUNDS FOR A MULTI-FAMILY PROJECT LOCATED AT 530 WEST BROADWAY.

WHEREAS, on October 26, 2020, the City of Council Bluffs adopted Resolution 20-259 awarding the Pottawattamie County Development Corporation, D/B/A the 712 Initiative, $250,000 in HOME Investment Partnership (HOME) Program funds for a project locally know as 530 West Broadway; and

WHEREAS, the property is legally described as Lots J, K, L and M, Auditor's Subdivision, of Block 6, Mynster's Addition, and Block 2, Bayliss 1st Addition, City of Council Bluffs, Pottawattamie County, Iowa; and

WHEREAS, the project will involve the construction of 19 apartment units and two commercial bays; and

WHEREAS, two of the apartment units shall be targeted to individuals and families at or below 80% of the median family income and one unit targeted to individuals and families at or below 60% of the median family income; and

WHEREAS, the three units funded through the HOME program shall remain affordable for a period of 30 years; and

WHEREAS, it is the opinion of the City Council that it would be in the best interest of the City to approve the HOME agreement between the City and the 712 Initiative.

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

That the City Council hereby authorizes the Mayor to execute an agreement with the Pottawattamie County Development Corporation, D/B/A the 712 Initiative, for the use of HOME Investment Partnership (HOME) Program funds for a multi-family project located at 530 West Broadway.

APPROVED
AND
ADOPTED: February 8, 2021

_____
Matthew J. Walsh Mayor

ATTEST: _____
Jodi Quakenbush City Clerk