RESOLUTION NO. 21-167

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS, IOWA AUTHORIZING A JOINT APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY BY THE CITY OF COUNCIL BLUFFS AND TSL COMPANY HOLDINGS, LTD. FOR BENEFITS UNDER THE TARGETED JOBS WITHHOLDING PROGRAM.

WHEREAS, TSL Company Holdings, LTD has purchased properties at 2427 South Avenue and 116 29th Avenue in Council Bluffs, IA; and

WHEREAS, TSL Company Holdings, LTD will be relocating their Omaha, Nebraska based operations with the intentions of constructing a new intermodal freight station; and

WHEREAS, TSL Company Holdings, LTD will create 38 new full-time positions (relocating from Nebraska); and

WHEREAS, the project budget is $23,623,600, with $1,530,775 forsite preparation, $900,000 for machinery and equipment, and $21,192,825 in construction costs; and

WHEREAS, state and federal incentive/grant programs require a local financial commitment/match;and

WHEREAS, it is in the opinion of the City Council that it would be in the best interest of the City of Council Bluffs to support the application of TSL Company Holdings, LTD to the Iowa Economic Development Authority and to enter into agreements relating to this project; and

WHEREAS, this includes a tentative local funding commitment of Urban Renewal in the amount of $1,075,800 which is based solely on the increased valuation generated by this project subject to final approval of the Urban Renewal Plan and Development Agreement.

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

Section 1.0 That the City declares TSL Company Holdings, LTD is an eligible business for the Targeted Jobs Withholding Tax Credit Program.

Section 2.0 The City Council approves and supports TSL Company Holdings, LTD for state assistance through the Targeted Withholding Tax Credit Program including the diversion of withholding taxes to be granted back to the company for qualifying project expenditures.

Section 3.0 That the City shall provide a copy of this resolution to the Iowa Economic Development Authority and shall file this resolution with the Pottawattamie County Recorder.

Section 4.0 The Mayor is hereby authorized to take such further actions as are deemed necessary in order to carry into effect the provisions of this resolution including the signing of certain agreements relating to the project.

Section 5.0 The provisions of this resolution shall be governed by the laws of the State of Iowa.

Section 6.0 That all resolutions and parts thereof in conflict therewith are hereby repealed to the extent of such conflict.

Section 7.0 That the provisions of this resolution are hereby declared to be separable and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 8.0 That the approval of the Targeted Jobs Withholding Tax Credit Program benefits are contingent upon the company meeting all applicable City codes and ordinances.

Section 9.0 That this resolution shall become effective immediately upon passage and approval.

ADOPTED
AND
APPROVED: May 24, 2021

_____
Matthew J. Walsh Mayor

ATTEST: _____
Allison Head Acting City Clerk