(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO ENTER INTO A PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH 34TH AND 1ST HOLDINGS, LLC, AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Council Bluffs in the State of Iowa, will hold a public hearing on July 12, 2021, at 7:00 P.M. in the Council Chambers, City Hall, 209 Pearl Street, Council Bluffs, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Purchase, Sale, and Development Agreement (the "Agreement") with 34th and 1st Holdings, LLC (the "Developer").

Pursuant to the terms of the Agreement, the City would agree to sell to the Developer certain City-owned real property located within the West Broadway Urban Renewal Area (the "Development Property"), which purchase the City would finance through a forgivable loan made by the City to the Developer in the amount of $1,870,000. The Agreement would require the Developer to construct certain multi-residential structures in three phases (respectively the "Phase I Improvements", "Phase II Improvements", and "Phase III Improvements", and collectively the "Minimum Improvements"), together with all related site improvements, on the Development Property.

The Agreement further proposes that the City will make up to seventeen (17) consecutive annual payments of Blight Remediation Grants to Developer consisting of 80% of the Phase I Tax Increments from the Phase I Improvements, that the City will make up to seventeen (17) consecutive annual payments of Blight Remediation Grants to Developer consisting of 80% of the Phase II Tax Increments from the Phase II Improvements, and that the City will make up to seventeen (17) consecutive annual payments of Blight Remediation Grants to Developer consisting of 80% of the Phase III Tax Increments from the Phase III Improvements under the terms and following satisfaction of the conditions set forth in the Agreement. Pursuant to the terms and conditions of the Agreement, the cumulative total for the Blight Remediation Grants shall not exceed: (i) $3,500,000 if only the Phase I Improvements are completed in accordance with the terms of the Agreement; (ii) $6,500,000 if only the Phase I Improvements and Phase II Improvements are completed in accordance with the terms of the Agreement; or (iii) $10,000,000 if the Phase I Improvements, Phase II Improvements, and Phase III Improvements are completed in accordance with the terms of the Agreement.

The Agreement also proposes that Developer and the City will enter into a Minimum Assessment Agreement with the County setting the minimum actual value of the Minimum Improvements for tax purposes at not less than $36,873,140, pursuant to the terms set forth in the Agreement.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Council Bluffs, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Council Bluffs in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this _____ day of _____, 2021.

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City Clerk, City of Council Bluffs in the State of Iowa

(End of Notice)

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