(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 DEVELOPMENT AGREEMENT WITH ROBERT MCCARTHY, 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 June 28, 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 Development Agreement (the "Agreement") with Robert McCarthy (the "Developer").

The Agreement would obligate the Developer to construct certain Infrastructure Improvements and Housing Units (the "Minimum Improvements", as further defined in the Agreement) on certain real property located within the proposed New Horizon Urban Renewal Area as defined and legally described in the Agreement (the "Development Property"). The Minimum Improvements are expected to include approximately 36 single-family Housing Units, and the Infrastructure Improvements include streets, sanitary sewer, storm sewer, and other infrastructure to be completed by Developer and dedicated to the City.

The Agreement would further obligate the City to make up to ten (10) annual payments of Economic Development Grants to Developer, under the terms of the Agreement. Each Grant payment would be equal to 100% of the Tax Increment annually generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19 and remaining after the City has set aside a portion of the Tax Increment to satisfy the LMI assistance requirements of Iowa Code Chapter 403. Subject to the terms and conditions of the Agreement, the Grants would start the first fiscal year in which Tax Increment generated by the construction of the Minimum Improvements is collected pursuant to Iowa Code Section 403.19 and would end after 10 Grants have been made, or in the fiscal year that the maximum cumulative total of the Grants has been paid or the Agreement terminates, whichever is sooner; the cumulative total for all Grants is not to exceed the lesser of (i) the amount of the Developer's certified costs and expenses in constructing the Infrastructure Improvements, (ii) $600,000, or (iii) the amount of Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19 over a 10-year period, as described 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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