

(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 CB-WLG AFFORDABLE LIMITED PARTNERSHIP,
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 September 13, 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 CB-WLG Affordable Limited Partnership (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"). The Agreement provides that the City will provide the Developer with a forgivable loan in the amount of \$225,000 to finance the Developer's purchase of the Development Property, which forgivable loan would be forgiven over a period of 20 years. The Agreement would require the Developer to construct (i) an approximately 92,000 square foot apartment building to include 80 Housing Units, and (ii) 8 townhouse Housing Units (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 sixteen (16) consecutive annual payments of Blight Remediation Grants to Developer consisting of 80% of the Tax Increments from the Minimum Improvements under the terms and following satisfaction of the conditions set forth in the Agreement. Pursuant to the terms of the Agreement, the cumulative total for the Blight Remediation Grants is not to exceed \$2,000,000 or, if Developer receives a certificate of occupancy for at least four (4) additional townhouse Housing Units on the Development Property on or before December 31, 2024, not to exceed \$3,000,000.

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.

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

(End of Notice)

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