RESOLUTION NO. 21-285

A RESOLUTION APPROVING THE ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR PRIVATE DEVELOPMENT BETWEEN 103 W BROADWAY LLC AND KOCV FUND I, LLC AND AUTHORIZING THE MAYOR TO EXECUTE THE ACKNOWLEDGMENT OF ASSIGNMENT BY CITY OF COUNCIL BLUFFS.

WHEREAS, In 2016, City Council approved Resolution 16-172 authorizing the development agreement between the City of Council Bluffs and Pottawattamie County Development Corporation (PCDC) to provide tax increment financing (TIF) for the redevelopment of the property located at 103-115 West Broadway, now known as the Rise Building; and

WHEREAS, The 2016 agreement also stated PCDC was authorized to sell the property to J Development, the developer, at an agreed upon time with the TIF rebate transferring to the new entity. In January 2020, J Development purchased the property from PCDC under the name, 103 W Broadway, LLC; and

WHEREAS, J Development now wishes to sell the property to Kentro Group of Denver, Colorado under the name KOCV Fund I, LLC and with this purchase of property, KOCV Fund I, LLC will assume all incentives. In order to reassign the TIF, the City must agree to the transfer; and

WHEREAS, Should the transfer of incentive be approved, KOCV Fund I, LLC shall receive the remaining TIF payments available until the end of the 15th year or when the maximum rebate amount of $750,000 is met and no additional incentives shall be provided. KOCV Fund I, LLC will also be required to meet all tax payment deadlines and submit required annual reporting to be eligible for the rebate.

WHEREAS, A true and accurate copy of the Assignment and Assumption of Agreement for Private Development between 103 W. Broadway LLC and KOCV Fund I, LLC is attached hereto and is hereby made a part of this Resolution; and

WHEREAS, this approval and authorization is in the best interest of the City.

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

That the Assignment and Assumption of Agreement for Private Development between 103 W. Broadway LLC and KOCV Fund I, LLC is approved and the Mayor of Council Bluffs is hereby authorized to execute the Acknowledgment of Assignment by City of Council Bluffs.

ADOPTED
AND
APPROVED

September 27, 2021.

_____

MATTHEW J. WALSH Mayor

Attest: _____

JODI QUAKENBUSH City Clerk