RESOLUTION NO. 21-320

RESOLUTION AUTHORIZING ADVANCEMENT OF COSTS FOR AN URBAN RENEWAL PROJECT AND CERTIFICATION OF EXPENSES INCURRED BY THE CITY FOR PAYMENT UNDER IOWA CODE SECTION 403.19

WHEREAS, the City of Council Bluffs, Iowa has adopted the Playland Park Urban Renewal Plan, as amended (the "Plan") for the Playland Park Urban Renewal Area (the "Urban Renewal Area") for the purpose of undertaking urban renewal projects, including the project described as project cost- Playland Park, (the "Project") within the Urban Renewal Area; and

WHEREAS, the Project is located in the Urban Renewal Area; is described on page 7 of the Plan Amendment 4; does not exceed the projected Project cost estimate on page 7 of the Plan Amendment 4; and, in the judgment of the Council will further one or more of the objectives of the Plan. Therefore, the Project constitutes a public use and purpose as provided by Iowa Code Chapters 15A and 403; and

WHEREAS, the City intends to advance or has advanced costs from the Capital Fund to pay costs associated with the River's Edge Development Project, and thereafter reimburse said fund with tax increment; and

WHEREAS, before approving an urban renewal project for reimbursement with tax increment, it is necessary to make certain findings under Chapter 403; and

WHEREAS, it is the intention of the City to certify the amount of funds advanced for reimbursement under Iowa Code Section 403.19 before December 1, 2021; and

WHEREAS, the amount of funds advanced or to be advanced for the Project is currently estimated at $418,271.00.

NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Council Bluffs, Iowa, as follows:

Section 1. Pursuant to Resolution No.16-147 and TIF Ordinance 5766, there has been established the Playland Park Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund"), into which all incremental property tax revenues received from the Urban Renewal Area, as amended, are deposited. The Council finds the Project to be an Urban Renewal Project as defined in Iowa Code Chapter 403, and further finds that said Project is included in the Plan for the Urban Renewal Area.

Section 2. It is hereby directed that the total costs for the Project advanced from the Capital Fund in order to pay the costs of the River's Edge Development Project shall be treated

as an internal loan (the "Loan") from the Capital Fund and shall be reimbursed the total actual Project cost from the Tax Increment Fund.

Section 3. All Project costs to be incurred for the Project are approved, to be advanced as described in Section 2. The Project is currently estimated to cost approximately $418,271.00.

Section 4. Certification for reimbursement under Iowa Code Section 403.19 shall be made by the Council on or before December 1, 2021.

ADOPTED AND APPROVED, this 8th day of November, 2021.

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Mayor

ATTEST:

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City Clerk