RESOLUTION NO. 21-321

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 West Broadway Urban Renewal Plan, as amended (the "Plan") for the West Broadway Urban Renewal Area (the "Urban Renewal Area") for the purpose of undertaking urban renewal projects, including the projects described as First Ave Multi-Modal Corridor and First Ave Acquisition/Disposition, (the "Fees and costs") within the Urban Renewal Area; and

WHEREAS, the fees and costs is related to the Urban Renewal Area; is described on 2014 Amendment to the West Broadway Urban Renewal Plan page 4 of the Plan; does not exceed the projected fees and cost estimate on 2014 Amendment to the West Broadway Urban Renewal Plan page 4 of the Plan; and, in the judgment of the Council will further one or more of the objectives of the Plan. Therefore, the costs constitute 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 First Avenue Capital Projects Fund to pay costs associated with the fees and costs, 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 $12,518.38.

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

Section 1. Pursuant to Ordinance No.87-570 and TIF Ordinance 6283, there has been established the West Broadway 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 Projects advanced from the First Avenue Capital Projects Fund in order to pay the costs of the Projects shall be treated as an internal loan (the "Loan") from the First Avenue Capital Projects Fund and shall be reimbursed the total actual cost from the Tax Increment Fund.

Section 3. All Project costs to be incurred for the Projects are approved, to be advanced as described in Section 2. The Project is currently estimated to cost approximately $12,518.38.

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