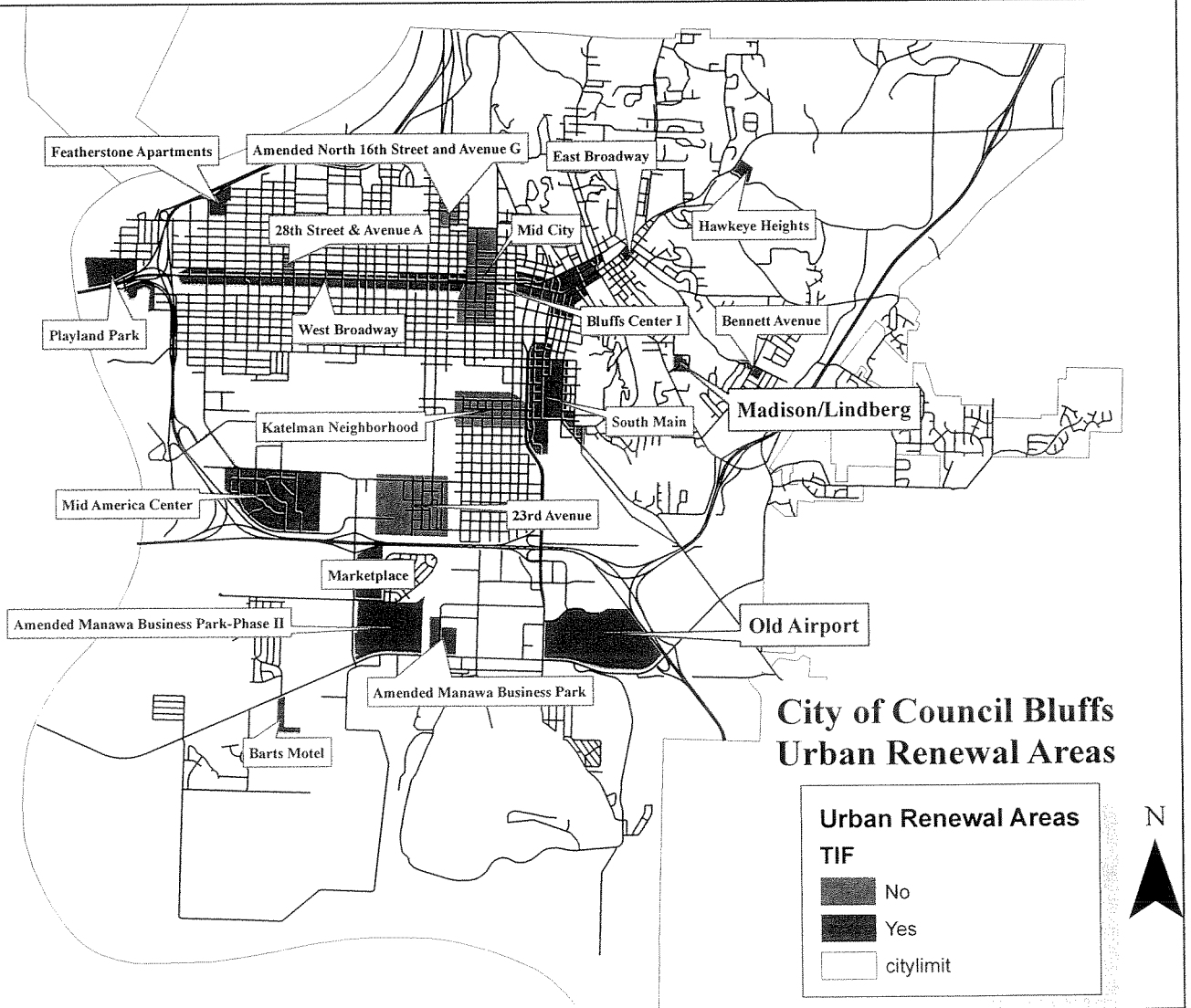


Presentation to the Iowa Legislative Property Tax Committee – November 7, 2007

Thomas P. Hanafan, Mayor
City of Council Bluffs

Donald D. Gross, Community Development Director

- Tax Disparity with Nebraska Jurisdictions
- Google Project
 - Council Bluffs selected due to available building, utility capacity, electric availability and rates, land, and metro area workforce
 - Tax Increment Financing (TIF) used to cause the construction of spec building which Google will occupy
 - TIF initially used to assist Google. However, these incentives are being transferred to the HQJP
- Current Tax Increment Financing Projects
 - Currently the city has 15 active TIF districts
 - Within the 15 districts, the City has 19 active TIF projects (see attached listing)
- FY06/07 TIF Expenditures
 - \$1,298,770 allocated to project debt
 - Based on current tax rates, a total of \$40,586,500 in taxable value was captured in FY 06-07
 - \$40,586,500 represents 2.27% of the City's total taxable value of \$1,789,226,975



Prepared by REB, revised October 30, 2007

Urban Renal Area/Project	Project Description
Bluffs Center I - Downtown	
1892 Building Renovation	Renovation of four commercial fronts creating 8,000 sq ft of commercial space and 5 residential units - \$175,000 TIF rebate, plus interest
Bennett Building Renovation	Renovation of a former commercial office building for a 30 unit LIHTC project for the elderly - \$243,000 TIF rebate, plus interest
109 Pearl Street Renovation	Renovation of a one story commercial building - \$40,000 in TIF
128 West Broadway Renovation	Renovation of a two story commercial building creating 2,500 in commercial space - \$50,000 in TIF
117 Pearl Street Renovation	80% TIF rebate for 10 years to assist with the renovation of the former Nonpareil Building
West Broadway	
20th and West Broadway	Assistance provided for the acquisition and demolition of residential property used for the construction of a four bay commercial center - \$50,000 TIF rebate, plus interest
Omaha Standard Redevelopment	\$900,000 in TIF assistance provided for the demolition and site development of a three block area formerly occupied by Omaha Standard at 25th and West Broadway
Bennett Avenue	
Harmony Court	Assistance provided for the acquisition, demolition, and site development of a vacant commercial center an Bennett Avenue - \$1,100,000 TIF rebate, plus interest
Featherstone	
Featherstone Apartments	Assistance provided for the construction of a community center associated with the renovation of a formerly 221 (d) (3) apartment community - \$350,000 in TIF rebate, plus interest
Mid American Center	
MAC Public Facilities	Repayment of \$8,700,000 for public facilities associated with the development of the Mid American Center
Manawa Business Park	
KCL - Phase I	100% TIF rebate for 5 years to assist with the construction of a 175,000 sq ft speculative industrial building - Agreement transferred to CBIF for data center project
CBIF - Data Center Project	20 year partial TIF - TIF replaced by HQJP
Barts Motel	
ERC Apartments - Phase I	60% rebate for 10yrs to assist in the acquisition and demolition of a deteriorated motel site to be used for a LIHTC apartment community
Playland Park	
Frito-Lay Dodge Park	60% rebate for 13 years to assist in the acquisition and demolition of the former frito lay facility to be developed as a 200 unit apartment community, a new maintenance facility, and park land
Madison Lindberg	
Whispering Woods	Assistance provided to assist with the mitigation of a severely eroded site causing the construction of a single family subdivision - \$125,000 TIF rebate, plus interest
Hawkeye Heights	
CB Retirement	50% TIF rebate for 10 years to assist with the construction of a 72 unit elderly facility
South Main	
CBIA LLLP - Prime Development LLC	60% TIF rebate 10 years to assist with the construction of a 80 unit LIHTC elderly project and 5,000 sq ft of commercial space
South 24th Street	
Marketplace Dev, LLC	Assistance totaling \$5.5 million for infrastructure development associated with 400,000 commercial center and adjacent properties on S 24th Street
Old Airport	
Metro Crossing, LLC	Assistance totaling \$7.3 million for infrastructure development associated with a 400,000 sq ft commercial center and adjacent properties in the east Manawa area