

Exhibit B

Prepared by: _____, Neighborhood Services, 410 E. Washington, Iowa City, IA 52240 (319) 356-5230

AFFORDABLE HOUSING AGREEMENT FOR *[INSERT ADDRESS OF PROPERTY AND NAME OF DEVELOPMENT]*

THIS AGREEMENT is made between the City of Iowa City, Iowa, a municipal corporation (hereinafter "City"), _____ (hereinafter "Owner").

WHEREAS, Owner is the legal title holder of *[INSERT LEGAL AND STREET ADDRESS]*, within the Riverfront Crossings District; and

WHEREAS, the Riverfront Crossings District has an affordable housing requirement in order to further the goals of increasing opportunities for people of all income levels to work and live near key employment centers, to promote the construction of housing that is affordable to the community's workforce, to promote a balanced community that provides housing for people with diverse income levels, and other goals as enumerated in City Code Article 14-2G; and

WHEREAS, said property is currently zoned *[INSERT NAME OF RIVERFRONT CROSSINGS ZONING DESIGNATION]* (____), pursuant to Ordinance _____ and subject to a conditional zoning agreement, recorded in Book _____, Page _____, requiring that Owner satisfy the affordable housing requirement by the _____ method; and

WHEREAS, the Riverfront Crossings District is well-situated to support a mix of housing due to its close proximity to downtown Iowa City and the University of Iowa campus, its existing and planned mix of uses, convenient access to public transit and municipal parking facilities, and it is ripe for higher density development under the Form Based Code; and

WHEREAS, City Code Section 14-2G-8, the Riverfront Crossings Affordable Housing Requirement, requires that the property owner enter into this Affordable Housing Agreement with the City detailing how it will satisfy the affordable housing requirements; and

WHEREAS, the Owner desires to obtain a building permit for development of said property with ten or more dwelling units, and therefore wishes to satisfy its obligations set forth in Iowa City Code of Ordinances Article 14-2G and the above-referenced conditional zoning agreement, in accordance with this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. Owner is the legal title holder of the property legally described as **(insert legal description)**.
2. Pursuant to Iowa City Code of Ordinances, Article 14-2G, Owner is required to provide _____ **(insert number)** affordable housing dwelling units, as that term is defined in said Article.

3. Pursuant to Article 14-2G and the above-described Conditional Zoning Agreement, Owner hereby agrees satisfy this obligation through the following programming and development details:
 - a. (See 14-2G-8 for each method's development and programming requirements)
4. The parties acknowledge that this Agreement shall be deemed to be a covenant running with the land and with title to the land, and shall remain in full force and effect as a covenant with title to the land, unless or until released of record by the City of Iowa City.
5. The parties further acknowledge that this agreement shall inure to the benefit of and bind all successors, representatives, and assigns of the parties. The Owner agrees that in the event the subject property is transferred, sold, redeveloped, or subdivided, all redevelopment will conform with the terms of this Agreement.
6. The Owner acknowledge(s) that nothing in this Agreement shall be construed to relieve the Owner from complying with all other applicable local, state, and federal regulations.
7. This agreement shall be recorded in the Johnson County Recorder's Office at Owner's expense.

Dated this _____ day of _____, 20_.

CITY OF IOWA CITY

By: _____
 _____, City Manager

INSERT OWNER

By: _____
 _____,

Approved by:

 City Attorney's Office

CITY OF IOWA CITY ACKNOWLEDGEMENT:

STATE OF IOWA)
) ss:
 JOHNSON COUNTY)

This instrument was acknowledged before me on _____, 20_ by _____ as City Manager of the City of Iowa City.

Notary Public in and for the State of Iowa

(Stamp or Seal)

Title (and Rank)

CORPORATE ACKNOWLEDGEMENT:

STATE OF IOWA)
) ss:
JOHNSON COUNTY)

This instrument was acknowledged before me on _____, 20_ by _____ as _____ of _____.

Notary Public in and for said County and State

(Stamp or Seal)

Title (and Rank)