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Date January 30, 2015

RESOLUTION OF SUPPORT FOR A WORKFORCE HOUSING TAX CREDIT
BENEFIT APPLICATION TO BE SUBMITTED TO THE IOWA ECONOMIC
DEVELOPMENT AUTHORITY BY MV RESIDENTIAL DEVELOPMENT LLC,
FOR THE SOUTHRIDGE SENIOR LOFTS HOUSING PROJECT IN THE
VICINITY OF 655 E. ARMY POST ROAD

WHEREAS, MV Residential Development LLC, represented by Peter Schwiegeraht, Officer, has requested City support for its application to the Iowa Economic Development Authority ("IEDA") for state tax incentives under the Workforce Housing Tax Credit Program for the Southridge Senior Lofts, a 52 unit housing project in the vicinity of 655 E. Army Post Road; and,

WHEREAS, successful completion of the Southridge Senior Lofts project requires funding from a number of sources, including an award of Iowa Workforce Housing Tax Credit Program benefits in the estimated amount of \$308,769; and,

WHEREAS, the application requirements for the Workforce Housing Tax Credit program include a requirement for the submission of a resolution in support of the housing project by the community where the housing project will be located, which requirement is intended to be satisfied by this roll call and resolution; and,

WHEREAS, a further application requirement for the Workforce Housing Tax Credit program is documentation of local matching funds pledged for the project in an amount not less than \$1,000 per dwelling unit; and

WHEREAS, the City of Des Moines has previously supported the Southridge Senior Lofts project as demonstrated by the following actions by the Des Moines City Council:

- On December 6, 2010, by Roll Call No. 10-2020, the City Council adopted the Southside Economic Development District Urban Renewal Area to guide the development of and stimulate private economic investment activities within the Southside Economic Development District through the provision of infrastructure improvements and economic development financial assistance; and,
- On May 7, 2012, by Roll Call No. 12-0745, the City Council approved an Urban Renewal Development Agreement with Macerich Southridge Mall LLC, the first for this urban renewal area, which requires Macerich to renovate and improve a Project Area which includes the Southridge Mall and adjoining outlots including the site of the Southridge Senior Lofts, in exchange for an Economic Development Grant from the City payable in semi-annual installments over 15 year; and,



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WHEREAS, the Southridge Senior Lofts project is located in the City-wide Urban Revitalization Area and provided the project is completed as planned, the City will provide economic assistance for the project through the provision of 5-year 100% tax abatement and through the provision of semi-annual installments on the Economic Development Grant, resulting in the provision of financial assistance for the project in the estimated total amount of \$512,817; and,

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. The City Council of the City of Des Moines does hereby express its strong support for the application by MV Residential Development LLC, to the IEDA in February 2015, seeking an award of Workforce Housing Tax Credit program benefits in the amount of \$308,768.
2. The Mayor and the City Manager are hereby authorized and directed to sign any forms required by the Administrative Rules of the IEDA to evidence the City's support for the application by MV Residential Development LLC, as described above, upon approval of the same by the City Legal Department.
3. The Office of Economic Development is directed to transmit a copy of this resolution and roll call to MV Residential Development LLC, for submittal to the IEDA, and to conduct project compliance monitoring.
4. In the event that any of the project characteristics mentioned above should change prior to final award of tax credit benefits to MV Residential Development LLC, then:
 - a) The City Manager or the City Manager's designee is authorized and directed to execute the applicable consent to any unsubstantial change upon receipt of a recommendation in support of such consent from the Community Development Director.
 - b) Any substantial change shall be subject to approval by the City Council after report and recommendation by the City Manager.

(Council Communication No. 15- 043)

MOVED by _____ to adopt.

Date January 30, 2015

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED

APPROVED

Mayor

City Clerk