

Date April 20, 2015

**RESOLUTION IN SUPPORT OF A WORKFORCE HOUSING TAX CREDIT (WHTC)
BENEFIT APPLICATION TO BE SUBMITTED TO THE
IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) BY
BRIDGE DISTRICT VERVE, LLC FOR A HOUSING PROJECT AT 700 E. 4TH STREET**

WHEREAS, Bridge District Verve, LLC, represented by Dan Cornelison, Hubbell Realty Company, is proposing to undertake an \$18,200,000 project for new construction of a five-story, 123-unit market rate apartment building at 700 E. 4th Street, which project is the first phase of development for the River Hills Area located north of Des Moines Street, west of East 4th Street, and south of Interstate-235; and

WHEREAS, Bridge District Verve, LLC, 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 housing construction project at 700 E. 4th Street ("Project"); and

WHEREAS, successful completion of the Project requires funding from a number of sources, including an award of Iowa Workforce Housing Tax Credit benefits in the estimated amount of \$830,463.00; and

WHEREAS, the application requirements for the Workforce Housing Tax Credit Program include the submission of a resolution in support of the Project by the community where the 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, which amount is anticipated to be provided through the tax abatement program in place under the City's Urban Revitalization Plan.

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 support for the Bridge District Verve, LLC application to the IEDA, seeking an award of Workforce Housing Tax Credit benefits in the amount of \$830,463.00.
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 Bridge District Verve, LLC as described above, upon approval of the same by the City Legal Department.



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3. The Office of Economic Development is directed to transmit a copy of this resolution and Roll Call to Bridge District Verve, 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 the final award of tax credit benefits to Bridge District Verve, 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 by the Assistant City Manager.
 - b. Any substantial change shall be subject to approval by the City Council after report and recommendation by the City Manager.

(Council Comm. No. 15-212)

MOVED BY _____ to adopt.

FORM APPROVED:


Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				
MOTION CARRIED			APPROVED	

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.

Mayor

City Clerk