



Date July 13, 2015

**RESOLUTION IN SUPPORT OF A WORKFORCE HOUSING TAX CREDIT (WHTC)
BENEFIT APPLICATION TO BE SUBMITTED TO THE IOWA ECONOMIC
DEVELOPMENT AUTHORITY (IEDA) BY ST INVESTMENTS, LLC FOR A
HOUSING PROJECT AT 309 E. 5TH STREET**

WHEREAS, ST Investments, LLC, represented by Steve Howard, 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 a \$498,375, 2-unit housing project at 309 E. 5th Street; and

WHEREAS, successful completion of the ST Investments, LLC project requires funding from a number of sources, including an award of Iowa Workforce Housing Tax Credit benefits in the estimated amount of \$124,523; 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 ST Investments, LLC project is located within the City-wide Urban Revitalization Area and provided that the project is completed as planned, the taxable value added to the property by completion of the project will qualify for a temporary exemption from property taxes (a/k/a tax abatement) under the 10-year 100% tax abatement schedule, providing financial assistance of approximately \$9,380 based on the estimated annual property taxes.

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 ST Investments, LLC application to the IEDA, seeking an award of Workforce Housing Tax Credit benefits in the amount of \$124,523 for the above-described project.
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 ST Investments, 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 ST Investments, 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 ST Investments, LLC, then:



Roll Call Number

Agenda Item Number

39B

Date July 13, 2015

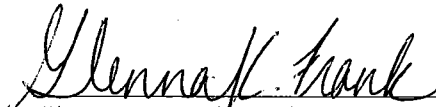
-2-

- 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. 15.395)

MOVED BY _____ to adopt.

FORM APPROVED:


 Glenna K. Frank, Assistant City Attorney

Council Action	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				

MOTION CARRIED

APPROVED

Mayor

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.

City Clerk