



Roll Call Number

Agenda Item Number

47E

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Date August 8, 2016

RESOLUTION IN SUPPORT OF A WORKFORCE HOUSING TAX CREDIT (WHTC) BENEFIT APPLICATION TO BE SUBMITTED TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) BY NEIGHBORHOOD DEVELOPMENT CORPORATION, FOR A HOUSING PROJECT AT 3201 FOREST AVENUE

WHEREAS, the Neighborhood Development Corporation, represented by Abbey Gilroy, Director, 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 an approximately \$7.6 million, 50 dwelling unit, 2 story multi-family project on property at 3201 Forest Avenue, to be known as “Forest Avenue Village”; and

WHEREAS, successful completion of the “Forest Avenue Village” project requires funding from a number of sources, including an award of Iowa Workforce Housing Tax Credit benefits in the estimated amount of \$968,398.00; and

WHEREAS, on April 11, 2016 by Roll Call Number 16-0611, the City Council approved a resolution of support submitted on behalf of JKLM Real Estate, LLC for a housing project at this location containing 48 dwelling units; and

WHEREAS, an updated resolution of support is required to reflect the updated number of dwelling units and new applicant on the revised project; 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 the is roll call and resolution; and

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

WHEREAS, the “Forest Avenue Village” project is located within the proposed Forest Avenue Urban Renewal Area and TIF District, 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 tax rebate from property taxes (a/k/a TIF assistance), providing financial assistance of approximately \$731,319 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:

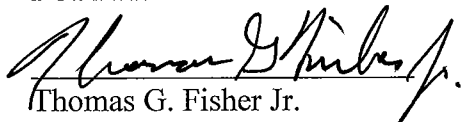
Date August 8, 2016

1. The City Council of the City of Des Moines does hereby express its support for the "Forest Avenue Village" project application to the IEDA, seeking an award of Workforce Housing Tax Credit benefits in the amount of \$968,398 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 the Neighborhood Development Corporation 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 the Neighborhood Development Corporation 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 the Neighborhood Development Corporation, then:
 - a. The City Manager of 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 from the City Manager.

(Council Communication No. 16-432)

MOVED BY _____ to adopt.

FORM APPROVED:


Thomas G. Fisher Jr.

Assistant City Attorney

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