Date ....September 26, 2016...

RESOLUTION IN SUPPORT OF A WORKFORCE HOUSING TAX CREDIT BENEFIT APPLICATION TO BE SUBMITTED TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY BY EAST VILLAGE TOWER PARTNERS, LLC, FOR A HOUSING PROJECT AT 605 E. 5th STREET

WHEREAS, the East Village Tower Partners, LLC, represented by Troy Strawhecker, Partner, 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 $4 million, 23 dwelling unit, 2 story multi-family project on property at 605 E. 5th Street, to be known as "Lyon Flats"; and,

WHEREAS, successful completion of the "Lyon Flats" project requires funding from a number of sources, including an award of Iowa Workforce Housing Tax Credit benefits in the estimated amount of $300,000; 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 "Lyon Flats" 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% abatement schedule, providing financial assistance of approximately $1,139,748 based on the estimated annual abated property taxes of $113,975.

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 application of East Village Tower Partners, LLC, to the IEDA, seeking an award of Workforce Housing Tax Credit benefits in the amount of $300,000 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 East Village Tower Partners, LLC, as described above, upon approval of the same by the City Legal Department.

(continued)

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3. The Office of Economic Development is directed to transmit a copy of this resolution and roll call to East Village Tower Partners, 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 East Village Tower Partners, LLC, 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 assigned to this project.

   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- 541)

MOVED by _____ to adopt.

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				
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