Date _____ October 9, 2017 _____

RESOLUTION IN SUPPORT OF AN "IOWA STATE HISTORIC TAX CREDIT APPLICATION" TO BE SUBMITTED TO THE IOWA DEPARTMENT OF CULTURAL AFFAIRS BY ELLIOTT COOP HOUSING ASSOCIATION FOR A HOUSING REHABILITATION PROJECT AT 217 4th STREET

WHEREAS, Elliott Coop Housing Association represented by Elizabeth Nahas, Officer, has requested City support for its application to the Iowa Department of Cultural Affairs ("DCA") for State Tax Incentives under the Historic Tax Credit Program for the renovation of 64 housing units in the historic Elliott Apartments located at 217 4th Street (the "Project"); and

WHEREAS, the building was determined eligible for the National Register of Historic Places and the Developer is eligible to pursue National and State Historic Tax Credits for the adaptive reuse of the building; and

WHEREAS, successful completion of the Project requires funding from a number of sources including an award of State of Iowa Historic Tax Credit benefits in the estimated amount of $1,833,122.75 and Federal Historic Tax Credit benefits in the estimated amount of $1,466,498.20; and

WHEREAS, the application requirements for the Historic Tax Credit Program include the submission of a resolution in support of the Project and documentation of financial support for the Project by the Community in which it is located, which requirement is intended to be satisfied by this Roll Call and resolution; and

WHEREAS, the building at 217 4th Street is located within the Des Moines' City-wide Urban Revitalization Area; the proposed design of the project has been determined to have met the applicable Design Guidelines of the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area; and the project is eligible for a ten-year, 100% exemption from taxation (tax abatement) on the value-added by the housing improvements if completed in substantial compliance with the proposed design.

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 Elliott Coop Housing Association to the DCA seeking an award of Historic Tax Credit benefits in the amount of $1,833,122.7 in State Tax Credits and $1,466,498.20 in Federal Tax Credits.

2. The Project has been determined to be eligible for a ten-year, 100% exemption from taxation on the value-added by the housing improvements if completed in substantial compliance with the proposed design, which exemption has an estimated value of $1,651,000.
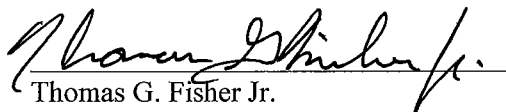
(continued)

Date ____October 9, 2017____

3. Elliott Coop Housing Association, has not sought, and this action shall not constitute prior approval of tax abatement for purposes of Iowa Code §404.4. An application for tax abatement must be timely filed in conformance with Iowa Code §404.4 for the project to receive for tax abatement.

3. The Mayor and the City Manager are hereby authorized and directed to sign any forms required by the Administrative Rules of the DCA to evidence the City's support for the application.

4. The City's Office of Economic Development is directed to transmit a copy of this resolution and Roll Call to Elliott Coop Housing Association.

5. In the event that any of the project characteristics mentioned above should change prior to the final award of historic tax credit benefits to Elliott Coop Housing Association, then:

   a) The City Manager or the City Manager's designee is authorized and directed to execute the applicable consent to any change determined by the City Manager or the City Manager's designee to be an unsubstantial change.

   b) Any substantial change shall be subject to approval by the City Council after report and recommendation by the City Manager.

(Council Communication No. 17- 720)

MOVED by _____ to adopt.

FORM APPROVED:

Thomas G. Fisher Jr.
Assistant City Attorney

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