

Date April 23, 2018

RESOLUTION IN SUPPORT OF A WORKFORCE HOUSING TAX CREDIT BENEFIT APPLICATION TO BE SUBMITTED TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY BY 50TH AND DOUGLAS, LLC FOR A HOUSING PROJECT IN THE 3800 BLOCK OF 50TH STREET

WHEREAS, 50TH and Douglas, LLC, represented by Matt Connolly, 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 a multi-family housing development located in the 3800 block of 50th Street, consisting of the construction of 21 owner-occupied housing units (the "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 \$381,300; 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 is expected to consist of tax abatement in the estimated amount of \$525,831, and;

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 50th and Douglas, LLC application to the IEDA, seeking an award of Workforce Housing Tax Credit benefits in the amount of \$381,300.
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 50th and Douglas, 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 50th and Douglas, 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 50th and Douglas, LLC, then:

Date April 23, 2018

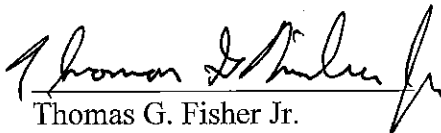
-2-

- 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 Community Development Director.
- b. Any substantial change shall be subject to approval by the City Council after report and recommendation by the City Manager.

(Council Comm. No. 18-214)

MOVED BY _____ to adopt.

FORM APPROVED:


 Thomas G. Fisher Jr.
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
COWNIE				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
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