



Roll Call Number

15-0309

Agenda Item Number

24

Date February 23, 2015

**RESOLUTION IN SUPPORT OF A WORKFORCE HOUSING TAX CREDIT (WHTC)
BENEFIT APPLICATION TO BE SUBMITTED TO THE
IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) BY SW 9TH, LLC
FOR A HOUSING PROJECT AT 2440 SW 9TH STREET**

WHEREAS, on January 26, 2015, by Roll Call No. 15-0116, the City Council approved a revised CDBG Agreement with the Neighborhood Development Corporation (NDC), represented by Glenn Lyons, Executive Director, for \$100,000 of CDBG funding for a redevelopment project at 2440 and 2446 SW 9th Street, which funding will be used to assist with site acquisition, building demolition and associated site work to prepare the property for redevelopment; and

WHEREAS, NDC has requested that said CDBG Agreement be assigned to SW 9th, LLC, a single-asset corporation of NDC, which entity will undertake the redevelopment; and

WHEREAS, SW 9th, LLC has further 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 the housing redevelopment project at 2440 SW 9th Street ("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 \$120,000; 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.

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 SW 9th, LLC application to the IEDA, seeking an award of Workforce Housing Tax Credit benefits in the amount of \$120,000.
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 SW 9th, 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 SW 9th, 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 SW 9th, LLC, then:



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- 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. 15-095)

MOVED BY Coleman to adopt.

FORM APPROVED:

Glenna K. Frank

Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin Council 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.

Diane Fauh

City Clerk