

★ Roll Call Number

17-0682

Agenda Item Number

35 B

Date April 17, 2017

**RESOLUTION IN SUPPORT OF AN "IOWA STATE HISTORIC TAX CREDIT APPLICATION" TO BE SUBMITTED TO THE IOWA DEPARTMENT OF CULTURAL AFFAIRS BY H. GLASS PARTNERS, LLC FOR A HISTORIC BUILDING REHABILITATION PROJECT AT 212 E. 3<sup>RD</sup> STREET**

**WHEREAS**, H. Glass Partners, LLC, represented by Tim Rypma, Partner, 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 rehabilitation and adaptive commercial reuse of the vacant building located at 212 E. 3<sup>rd</sup> 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 and Federal Historic Tax Credit benefits in the estimated amount of \$600,000; 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 212 E. 3<sup>rd</sup> Street is located in the Metro Center Urban Renewal Area; and the proposed development received approval of Preliminary Terms of Financial Assistance at the April 3, 2017 City Council meeting providing varying percentages of project-generated tax increment in years 1-15, if completed in substantial compliance with the proposed conceptual 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 H. Glass Partners, LLC to the DCA seeking an award of Historic Tax Credit benefits in the amount of \$600,000 in State of Iowa and Federal Tax Credits.
2. The Project has received approval of the Preliminary Terms of Financial Assistance to receive project-generated, declining scale TIF revenue for a period of 15 years, with an estimated value of \$419,000, if final terms are approved and the project completed in substantial compliance with the proposed design.

( continued )



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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 H. Glass Partners, LLC.
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 H. Glass Partners, LLC, 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- **381** )

MOVED by Hensley to adopt.

FORM APPROVED:

Thomas G. Fisher Jr.

Thomas G. Fisher Jr.  
Assistant City Attorney

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

MOTION CARRIED

APPROVED

T. M. Franklin 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 Rauh

City Clerk