



Roll Call Number

17-0683

Agenda Item Number

35C

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 BRYN MAWR ASSOCIATES, LP FOR A HOUSING REHABILITATION PROJECT AT 511 29TH STREET

WHEREAS, Bryn Mawr Associates, LP represented by Frank Levy, 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 29 housing units in the historic Bryn Mawr Apartments located at 511 29th 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 \$571,378 and Federal Historic Tax Credit benefits in the estimated amount of \$406,313; 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 511 29th 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 Bryn Mawr Associates, LP to the DCA seeking an award of Historic Tax Credit benefits in the amount of \$571,378 in State Tax Credits and \$406,313 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 \$338,604.

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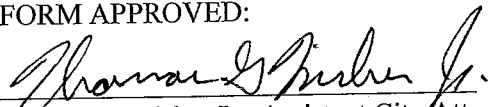
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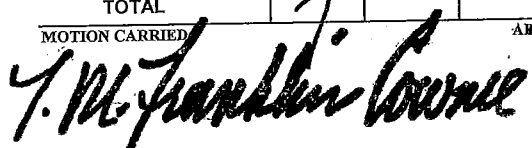
3. Bryn Mawr Associates, LP, has not sought, and this action shall not constitute prior approval of tax abatement for purposes of Iowa Code §404.4. An application for tax abatement must be timely filed in conformance with Iowa Code §404.4 for the project to receive for tax abatement.
3. The Mayor and 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 Bryn Mawr Associates, LP.
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 Bryn Mawr Associates, LP, 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- 360)

MOVED by Hensley to adopt.

FORM APPROVED:

 Thomas G. Fisher Jr., Assistant City Attorney

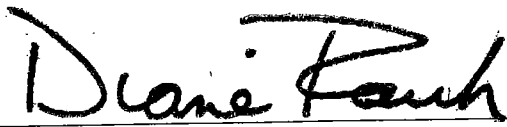
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL				

MOTION CARRIED 7 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