

Date September 25, 2017

**RESOLUTION IN SUPPORT OF A WORKFORCE HOUSING TAX CREDIT  
BENEFIT APPLICATION TO BE SUBMITTED TO THE  
IOWA ECONOMIC DEVELOPMENT AUTHORITY BY  
MARKET DISTRICT I, LLC FOR A HOUSING PROJECT AT 401 SE 6TH STREET**

**WHEREAS**, Market District One, LLC, represented by Frank Levy, 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 new 59-unit multi-family housing development project called "Connolly Lofts", located at 401 SE 6<sup>th</sup> Street (the "Project"); and

**WHEREAS**, the City Council previously approved a resolution of support for an application for Workforce Housing Tax Credits on January 30, 2015, which application was approved by IEDA; and

**WHEREAS**, the previous award from IEDA has since lapsed and the tax credits have been rescinded due to project delays, and Market District One, LLC intends to re-apply for Workforce Housing Tax Credits for the Project; and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 \$1,000,000; 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, which is expected to consist of project generated tax increment financing (TIF) assistance in the estimated amount of \$489,281.

**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 Market District One, LLC application to the IEDA, seeking an award of Workforce Housing Tax Credit benefits in the amount of \$1,000,000.
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 Market District One, LLC as described above, upon approval of the same by the City Legal Department.



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17-1657

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3. The Office of Economic Development is directed to transmit a copy of this resolution and Roll Call to Market District One, 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 Market District One, LLC, then:
  - 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. 17-701)

MOVED BY Hensley to adopt.

FORM APPROVED:

Glenna Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				✓
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	6			1
MOTION CARRIED				APPROVED

Chris Coleman

MAYOR PRO TEM

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