



Roll Call Number

22-0907

Agenda Item Number

57 B

Date June 13, 2022

RESOLUTION OF SUPPORT FOR A WORKFORCE HOUSING TAX CREDIT BENEFIT APPLICATION TO BE SUBMITTED TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY BY HOYT INVESTMENTS, LLC (RYAN WADE) FOR THE HIGH STREETS LOFT EAST PROJECT AT 610 16TH STREET

WHEREAS, Hoyt Investments, LLC (the "Developer"), represented by Ryan Wade (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 the High Streets Lofts West (the "Project"); and

WHEREAS, successful completion of the Project requires funding from a number of sources, including an award of Iowa Workforce Housing Tax Credits in the amount of \$1,000,000; and

WHEREAS, the application requirements for the Workforce Housing Tax Credit program include a requirement for 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 \$1,365,000; and

WHEREAS, the Developer is proposing to undertake construction of a four-story housing project at 610 16th Street, at an estimated project cost of \$10,450,000, and

WHEREAS, the Project is located within the City-wide Urban Revitalization Area and provided that the improvements are completed as planned and a proper application is filed, the taxable value added to the property by the completion of the improvements will qualify for tax abatement under the ten-year declining abatement schedule, providing financial assistance of approximately \$1,365,000 based upon the estimated annual abated property taxes.

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 strong support for the application by Developer, to the IEDA in June 2022, 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

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application by Developer, 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 the Developer 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 final award of tax credit benefits to Developer, 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 from 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 Communication No. 22- 202)

MOVED by Gatto to adopt. SECONDED by Voss.

FORM APPROVED:

/s/ Thomas G. Fisher Jr.
Thomas G. Fisher Jr.
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
MANDELBAUM	✓			
SHEUMAKER				✓
VOSS	✓			
WESTERGAARD	✓			
TOTAL	6			1

MOTION CARRIED

APPROVED

J. M. Frankie Cowrie Mayor

CERTIFICATE

I, LAURA BAUMGARTNER, Acting 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.

Laura Baumgartner

City Clerk