



Roll Call Number

21-0986

Agenda Item Number

36

Date June 28, 2021

RESOLUTION APPROVING THE CONTINGENT USE OF \$120,000 FROM THE ECONOMIC DEVELOPMENT ENTERPRISE FUND AS THE CITY MATCH FOR A WORKFORCE HOUSING TAX CREDIT APPLICATION FOR MERGE URBAN DEVELOPMENT GROUP

WHEREAS, on today's date, the City Council approved a request from Merge, LLC (the "Developer"), represented by Brent Dahlstrom (partner) to support for its application to the Iowa Economic Development Authority ("IEDA") and to provide matching fund for state tax incentives under the Workforce Housing Tax Credit Program for the Dogtown Mixed Use (the "Project"); and,

WHEREAS, the property is not eligible for tax abatement and is not presently located in an Urban Renewal Area ; and

WHEREAS, it is anticipated that an Urban Renewal Plan will be adopted in the future that would include the Project and further that it is anticipated that Merge and the City will enter into a Development Agreement for the Project; and

WHEREAS, the City of Des Moines intends to contingently fund the matching funds with the Economic Development Enterprise Fund.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, hereby approves providing the Developer local matching funds in the amount of \$120,000 upon completion of the Project if it is awarded Workforce Housing Tax Credit benefits in the amount of \$1,000,000 and the project is completed as planned. The City Council authorizes that these matching funds be paid either from the Economic Development Enterprise Fund or in lieu thereof, incentives resulting from a negotiated development agreement.

( Council Communication No. 21- 282 )

MOVED by Gatto to adopt.

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr.

Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, GRAY, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL (7 yeas).

MOTION CARRIED APPROVED. Signature of J. M. Franklin Cownie, Mayor.

CERTIFICATE

I, P. KAY CMELIK, 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.

Signature of P. Kay Cmelik, City Clerk.