**RESOLTUTION 23-239**

**RESOLUTION IN SUPPORT OF AN APPLICATION TO THE "IOWA STATE HISTORIC PRESERVATION TAX CREDIT PROGRAM" TO BE SUBMITTED TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY BY POTTAWATTAMIE COUNTY DEVELOPMENT CORPORATION FOR A HOUSING REHABILITATION PROJECT AT 12 SCOTT STREET**

**WHEREAS,** Pottawattamie County Development Corporation dba The 712 Initiative, 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 23 housing units in the historic building located at 12 Scott 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 $1,794,102 and Federal Historic Tax Credit benefits in the estimated amount of $1,088,503; 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,** 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 5th and West Broadway Urban Revitalization Plan.

**NOW THEREFORE, BE IT RESOLVED,** by the City Council of the City of Council Bluffs, Iowa, as follows:

1. The City Council of the City of Council Bluffs does hereby express its support for Pottawattamie County Development Corporation to the DCA seeking an award of Historic Tax Credit benefits in the amount of $1,794,102 in State Tax Credits and $1,088,503 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 $1,320,000.

3. The Pottawattamie County Development Corporation 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.

**ADOPTED AND APPROVED:** August 28, 2023

Matthew J. Walsh Mayor

**ATTEST:**

Jodi Quakenbush City Clerk