RESOLUTION NO. 25-142

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS AUTHORIZING A JOINT APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) BY THE CITY OF COUNCIL BLUFFS AND LOCKWOOD DEVELOPMENT FOR WORKFORCE HOUSING TAX INCENTIVE PROGRAM (WHTIP) BENEFITS.

WHEREAS, the State of Iowa established the Workforce Housing Tax Incentive Program (WHTIP) pursuant to Iowa Code Section 15.106A and the 2014 Iowa Acts, House File 2448, Section 18; and

WHEREAS, the purpose of the program is to assist the development of workforce housing in Iowa communities by providing incentives for housing projects that are targeted at middle-income households and that focus on the redevelopment or repurposing of existing structures; and

WHEREAS, Lockwood Development proposes to construct a 145-unit multi-family development that will provide market rate housing opportunities and has requested WHTIP benefits; and

WHEREAS, the projects are eligible for WHTIP under the category of "new construction, rehab, repair, or redevelopment of dwelling units in a brownfield site;" and

WHEREAS, the legal description of the site is Lots 7 and 8, Block 2; Lots 1 through 8, Block 3; Lots 1 through 16, Block 10; and Lots 5 through 12, Block 11 Bryant and Clark Addition and all adjacent vacant alleyways, City of Council Bluffs, Pottawattamie County, Iowa;

WHEREAS, the average dwelling unit cost equals the costs directly related to the housing project divided by the total number of dwelling units in the housing project and does not exceed $230,000 per dwelling unit for new construction; and

WHEREAS, the developer certifies that their units when completed and made available for occupancy will meet housing quality standards and all applicable local safety standards; and

WHEREAS, the City of Council Bluffs commits to local matching funds of $1,000 cash per dwelling unit, as required by the program through Tax Increment Financing; and

WHEREAS, after review and consideration of the request, the City of Council Bluffs has determined that the Lockwood Development project meets the requirements to qualify for benefits.

NOW, THEREFORE, BE IT RESOLVED
BY THE CITY COUNCIL
OF THE
CITY OF COUNCIL BLUFFS, IOWA

Section 1.0 The City Council declares the application submitted by Lockwood Development an eligible entity for WHTIP benefits.

Section 2.0 The City Council approves the Lockwood Development request for a 10% state investment tax credit and a 100% rebate of sales and utility use taxes subject to the entity entering into an agreement with the City. The tax credit, if not entirely used during the first year, can be carried over and applied against state tax liability for the next seven years or until depleted, whichever occurs first.

Section 3.0 The Mayor is hereby authorized to take such further actions as deemed necessary in order to carry into effect the provisions of this resolution.

Section 4.0 The provisions of this resolution shall be governed by the laws of the State of Iowa.

Section 5.0 That all resolutions and parts thereof in conflict therewith are hereby repealed to the extent of such conflict.

Section 6.0 That the provisions of this resolution are hereby declared to be separable and if any section, phrase, or provision shall be any reason be declared to be invalid, such declaration shall not effect the validity of the remainder of the sections, phrases and provisions hereof.

Section 7.0 That the approval of any and all WHTIP benefits is contingent upon the project meeting all other applicable City codes and ordinances.

Section 8.0 That this resolution shall become effective immediately upon its passage and approval.

ADOPTED
AND
APPROVED: May 19, 2025

_____
Matthew J. Walsh Mayor

ATTEST: _____
Jodi Quakenbush City Clerk