

Resolution No. \_\_\_\_\_

Resolution offered by Alderman Gripp.

RESOLVED by the City Council of the City of Davenport, Iowa.

RESOLUTION of support for the submission of a Workforce Housing Tax Credit application to the State of Iowa for the 324 Main Street – The Davenport Project.

WHEREAS, the Davenport project has requested City support for its application to the Iowa Economic Development Authority (IEDA) for State tax incentives under the Workforce Housing Tax Credit (WHTC) Program for the 79-unit project located at 324 Main Street; and

WHEREAS, successful completion of the 324 Main Street project requires funding from a number of sources, including an award of WHTCs in the form of an investment tax credit and State sales and use tax refund; and

WHEREAS, the application requirements for the WHTC program include a requirement for the submission of a Resolution in support of the housing project by the community where the project will be located; and

WHEREAS, a further application requirement for the WHTC program is documentation of local matching funds pledged for the project in an amount not less than \$1,000 per dwelling unit; and

WHEREAS, the 324 Main Street project is located within the City's Urban Revitalization Tax Exemption (URTE) area and is applying for the 10 year, 100% exemption schedule; and

WHEREAS, the URTE benefit awarded will meet the minimum City contribution of \$1,000 per dwelling unit required by the WHTC program; and

WHEREAS, the project receiving the URTE benefit will be required to comply with the Downtown Davenport Streetscape Improvement Plan as administered by the City Engineer.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Davenport, Iowa that the 324 Main Street – The Davenport Project is hereby fully supported in submitting an application for the Workforce Housing Tax Credit Program.

Passed and approved this 22nd day of June, 2022.

Approved:

Attest:

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Mike Matson  
Mayor

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Brian Krup  
City Clerk