

RESOLUTION NO. 093 (2024/2025)**A RESOLUTION IN SUPPORT OF WORKFORCE HOUSING TAX CREDIT INCENTIVE APPLICATION FOR SUBMISSION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) FOR A HOUSING PROJECT BY OAKPARK PROPERTIES, LC IN NEVADA, IOWA**

WHEREAS, Oak Park Estates LC has requested support by the City of Nevada for its application to the Iowa Economic Development Authority (IEDA) for state tax incentives under the Workforce Housing Tax Credit Incentive Program in support of the construction of 4 owner occupied housing units in the City of Nevada; and

WHEREAS, the Oak Park Estates project will address a critical need for affordable owner-occupied housing in the City of Nevada; and

WHEREAS, the IEDA's Workforce Housing Tax Credit program allows tax incentives for developers that include a refund of sales, service or use taxes paid during construction; and

WHEREAS, Oak Park Estates LC intends to apply for Iowa Workforce Housing Tax Credits to support its plan that includes the construction of 4 owner occupied housing units within the City of Nevada; and

WHEREAS, the City of Nevada in partnership with the Nevada Economic Development Council will support the creation of the 4 housing units with a \$1,000 cash match per home.

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

Section 1. The City of Nevada offers its full support for the Oak Park Estates LC housing project in Nevada, Iowa, and the associated Workforce Housing Tax Credit Incentive Application to the Iowa Economic Development Authority.

Section 2. The City Council authorizes City staff to assist in the preparation of the application and related materials deemed necessary for the submission.

Section 3. The Mayor and the City Administrator/Clerk are authorized and directed to sign any forms required to evidence the City's support for the application by the Oak Park Estates LC as described above, upon approval of the same by the City Attorney.

PASSED AND APPROVED this 27th day of May, 2025.

Ryan Condon, Mayor

ATTEST:

Kerin Wright, City Clerk