

June 2, 2026

Mr. Jordan Cook  
City Administrator  
1209 6<sup>th</sup> Street  
Nevada IA 50201

RE: Workforce Tax Credit Matching Fund Payment

Dear Jordan:

As we discussed, the time has come to request payment of the matching funds pledged by Nevada as required by the Workforce Housing Tax Credit Program, with one-half of the \$1,000 per apartment unit pledged by the City of Nevada and one-half by the NEDC. This asks that the City of Nevada issue its payment of \$30,000.00 by check payable to The Capstone Group and either mailed to the above address, or awarded at the June 25 ribbon cutting, or kept at City Hall for yours truly to pick up on my next visit.

Please express my and the Board's appreciation to all involved for helping to secure the Workforce Tax Credit, without which the project could not have been possible.

And it is still hard to believe, after all this time, that our first resident is schedule to move in on June 4.

Sincerely,



Michael A. Michaud

RESOLUTION NO. 106 (2022/2023)

A RESOLUTION APPROVING THE APPLICATION OF THE CAPSTONE GROUP TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY IOWA WORKFORCE HOUSING TAX CREDIT PROGRAM

**WHEREAS**, the City of Nevada has received a request from The Capstone Group to approve and submit an application to the State of Iowa for Workforce Housing Tax Credit program benefits; and

**WHEREAS**, this program of the Iowa Economic Development Authority was established to promote and encourage the development of attainable workforce housing thus, supporting economic development and job creation in the State of Iowa; and

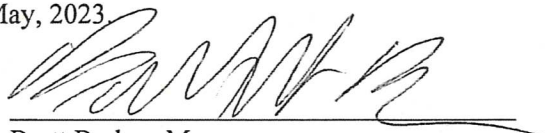
**WHEREAS**, the City Council supports activities which promote and facilitate the attraction and retention of workforce and economic development within the Nevada Community; and

**WHEREAS**, The Capstone Group will create up to an additional 60 units of rental housing units in the Community of Nevada;

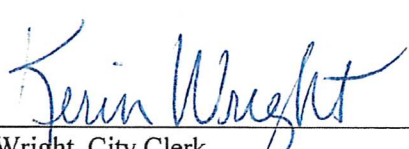
**NOW, THEREFORE**, It Is Resolved by the City Council of the City of Nevada, Iowa, as follows:

1. The Nevada City Council hereby approves the application of The Capstone Group for the purpose of receiving workforce housing tax credit benefits.
2. The Nevada City Council in partnership with the Nevada Economic Development Council hereby approves the local match requirement of the Iowa Economic Development Authority as follows:
  - Up to \$60,000 Forgivable Loan
3. The Nevada City Council authorizes the Mayor, City Administrator and City Clerk to take such further actions as deemed necessary in order to carry into effect the provisions of this Resolution.

**PASSED AND APPROVED** this 22<sup>nd</sup> day of May, 2023.

  
Brett Barker, Mayor

Attest:

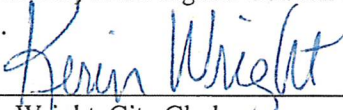
  
Kerin Wright, City Clerk

Moved by Council Member Brian Hanson, seconded by Council Member Steve Skaggs, that Resolution No. 106 (2022/2023) be adopted.

AYES: Hanson, Skaggs, Mittman, Nealson, Sampson  
NAYS: None  
ABSENT: Sandy Ehrig

The Mayor declared Resolution No. 106 (2022/2023) adopted.

I hereby certify that the foregoing is a true copy of a record of the adoption of Resolution No. 106 (2022/2023) at the regular Council Meeting of the City of Nevada, Iowa, held on the 22<sup>nd</sup> day of May, 2023.

  
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Kerin Wright, City Clerk