

RESOLUTION NO. 88902-1103

**A RESOLUTION SUPPORTING THE REHABILITATION OF
THE WELCH APARTMENTS
IN THE CITY OF MUSCATINE, IOWA**

WHEREAS, the City of Muscatine, Iowa, has been informed by Signature Holding Company that a Low-Income Housing Tax Credit Application will be filed with the Iowa Finance Authority for the development of affordable rental housing to be located at Third Street and Iowa Avenue, Muscatine, Iowa with a legal description as follows:

The easterly 30.5 feet of Lot 8, Lot 7 and the northerly 80 feet of Lot 6, Block 34 of the Original Town in the City of Muscatine, Muscatine County, Iowa; and

WHEREAS, this housing project will contain up to 22 units; and

WHEREAS, the units will be targeted to elderly residents; and

WHEREAS, the project will be an acquisition and rehabilitation; and

WHEREAS, the Ownership Entity has requested local assistance through Tax Increment Financing (TIF);


NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Muscatine, that the City supports the development of the aforesaid housing project in our community, subject to city ordinances and the building permit process. This resolution is effective until 12/31/04. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void..

PASSED, APPROVED AND ADOPTED this 6th day of November 2003.

BY THE MAYOR AND CITY COUNCIL OF
THE CITY OF MUSCATINE, IOWA


Richard W. O'Brien, Mayor




A. J. Johnson, City Clerk

MEMO

TO: A. J. Johnson, City Administrator
FROM: Kevin Whittaker, Director of Planning and Community Development
SUBJECT: Resolution Supporting the Rehabilitation of the Welch Apartments
DATE: October 31, 2003

Attached is a resolution of support for the rehabilitation of the Welch Apartments by Mr. Chris Ales of the Signature Holding Company of 901 Tremont, Davenport, IA. The intent is to develop 22 elderly residential units on the upper floors of the structure with commercial space on the ground floor. To finance this project an application will be submitted for Low-Income Housing Tax Credit to the Iowa Finance Authority. The applications are due to the State by November 23, 2003 and this resolution would be one of a number of exhibits supporting the project. In summary, it is to support the concept of elderly housing in the downtown area in a structure that is listed on the National Historic Register of Historic Places.

Previously Mr. Ales discussed the rehab concept with the City Council and indicated that parking is a critical element for the approval of the project. At this time the parking issue is still being evaluated and no action is being requested on real estate transfers between the City and the Welch Apartments to provide parking. As the application process proceeds parking will have to be resolved.

It is recommended that City Council adopt the attached Resolution supporting the rehabilitation of the Welch Apartments for affordable elderly rental housing.

Atch.