

RESOLUTION NO. 4-2023

A RESOLUTION OF SUPPORT FOR THE ADVANCEMENT OF A RURAL HOUSING INCENTIVE DISTRICT (RHID) AND AN INDUSTRIAL REVENUE BOND (IRB) ISSUE IN SUPPORT OF THE VAN FOSSEN APARTMENTS PROJECT TO BE LOCATED AT 19 S. MAIN AND 23 S. MAIN IN DOWNTOWN FORT SCOTT, KANSAS

WHEREAS the City of Fort Scott recognizes the shortage of high quality and affordable housing options throughout the community; and

WHEREAS the proposed Van Fossen Apartments Project development is expected to require about \$4 million of investment; and

WHEREAS the units will be targeted to households between 60 and 150 percent of HUD's state non-metro area median income; and

WHEREAS the project will be a renovation of existing, long-vacant, upper-level, downtown building space; and

WHEREAS the Rural Housing Incentive District (RHID) program allows for the abatement of future property taxes through reimbursement to a developer for expenses incurred in the creation of new housing in upper-level spaces of downtown buildings greater than 50 years old; and

WHEREAS, the Industrial Revenue Bond (IRB) program can be utilized to exempt certain projects from state and local sales taxes on construction materials at the discretion of a local governing body; and

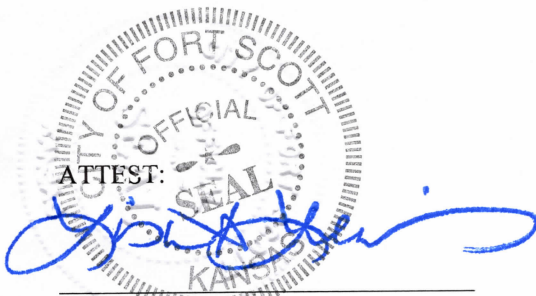
WHEREAS, the project is not feasible without the partnership and support of the City of Fort Scott in utilizing the Rural Housing Incentive District (RHID) and Industrial Revenue Bond (IRB) program; and

WHEREAS, Pomeroy Development has experience delivering similar projects in similar communities throughout Kansas and the Van Fossen Apartments Project would be a welcome investment and addition to downtown Fort Scott.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body supports and approves the development of aforesaid housing in their community and furthermore supports the use of the Rural Housing Incentive District (RHID) and Industrial Revenue Bond (IRB) programs to make this project feasible.

BE IT FURTHER RESOLVED that this resolution shall take effect upon its passage by the Governing Body.

ADOPTED AND PASSED by the Governing Body this 7th day of February, 2023.



Lisa A. Lewis, City Clerk

A handwritten signature in black ink, which appears to read "Matthew Wells".

Matthew Wells, Mayor