

OFFICE OF THE CITY MANAGER  
DES MOINES, IOWA

CITY COUNCIL COMMUNICATION 96-361  
AUGUST 26, 1996 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
HOME FUNDS—HOME, INC.	◆ RESOLUTION ORDINANCE RECEIVE/FILE	JAMES GRANT COMMUNITY DEVELOPMENT DIRECTOR

**SYNOPSIS —**

On the August 29, 1996, Council agenda is a Roll Call to approve an Agreement between the City and the Iowa Department of Economic Development for the use of HOME funds for Home Opportunities Made East (HOME), Inc.'s Home Opportunities Services Program.

**FISCAL IMPACT —**

This project is utilizing \$17,000 in City HOME funds, accompanied by \$51,000 in State of Iowa HOME funds. The City is responsible for the administration of the State's HOME funds.

**RECOMMENDATION —**

Approval of the form of contract and use of \$17,000 in City HOME funds for the project.

**BACKGROUND —**

HOME, Inc. is a non-profit organization devoted to increasing the supply of low-income housing in Des Moines. One of the programs administered by HOME, Inc. is the Home Opportunities Services Program, an acquisition/rehabilitation program. City HOME funds, in the form of a forgivable lien, will be utilized to rehabilitate one of the homes in the Home Opportunities Services Program. State HOME funds will be utilized to rehabilitate up to nine additional homes.

This project (because of HOME fund involvement) will be affordable to low-/moderate-income tenants for a minimum of 10 years.