

**CITY COUNCIL
COMMUNICATION:**

ITEM _____

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

98-390

SYNOPSIS –

AGENDA:

SEPTEMBER 14, 1998

On the September 14, 1998, 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 Investments Partnership Act (HOME) funds on the Oakridge Neighborhood Project.

SUBJECT:

HOME RENTAL
REHABILITATION
FUNDS– OAKRIDGE
NEIGHBORHOOD
RENOVATION -
PHASE II

FISCAL IMPACT –

This project is utilizing \$200,000 in City HOME funds, accompanied by \$600,000 in State of Iowa HOME funds. The City is responsible for the administration of the State’ s HOME funds.

TYPE:

**RESOLUTION
ORDINANCE
RECEIVE/FILE**

RECOMMENDATION –

Approval of the form of contract and use of \$200,000 in City HOME funds for the project.

SUBMITTED BY:

JAMES GRANT
COMMUNITY
DEVELOPMENT
DIRECTOR

BACKGROUND –

On April 21, 1997, the Des Moines City Council conditionally committed \$200,000 in City HOME funds to the Oakridge Neighborhood for the rehabilitation of 97 units. The \$1,137,149 project proposes using \$200,000 of City HOME Rental Rehabilitation dollars, \$600,000 of State HOME dollars, \$250,000 of Greater Des Moines Housing Trust Fund monies, and \$87,149 of Federal Home Loan Bank funds.

There is a significant need for the rehabilitation of these units. Most of the flooring, counter tops, and kitchen and bathroom cabinets are original equipment. This project (because of the HOME fund involvement) will be affordable to low-/moderate-income tenants for a minimum of ten years.

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