



**CITY COUNCIL  
COMMUNICATION:**

**REVISED**

**ITEM \_\_\_\_\_**

**00-396**

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

**AGENDA:**

AUGUST 28, 2000

**SUBJECT:**

AFFORDABLE  
HOUSING  
AGREEMENT

**TYPE:**

**RESOLUTION**  
ORDINANCE  
RECEIVE/FILE

**SUBMITTED BY:**

JIM GRANT  
COMMUNITY  
DEVELOPMENT  
DIRECTOR

**SYNOPSIS -**

The Affordable Housing Agreement between the City of Des Moines and the Federal Home Loan Bank of Des Moines and Bankers Trust Company, N.A., 615 Locust, J. Michael Early, President and CEO.

**FISCAL IMPACT -**

The City of Des Moines and Banker's Trust Company have been awarded \$249,999 for the Emergency Repair Loan Program. The funds will be used for "bricks and mortar" while the City will continue to fund staff costs and overhead through Community Development Block Grant funds.

**RECOMMENDATION -**

**APPROVAL.**

**BACKGROUND -**

In March 2000, Bankers Trust applied for an Affordable Housing Program (AHP) Grant from the Federal Home Loan Bank in the amount of \$249,999 to be used in conjunction with funds allocated for the Emergency Repair Loan Program administered by the Neighborhood Conservation Services Division of the Community Development Department. In July 1999, Bankers Trust was awarded \$249,999 in the form of a grant for this purpose.

The 2000 application focused Federal Home Loan Bank funds on the Emergency Repair Loan Program. Eighty-five households in

emergency situations will be able to access these funds to repair a dangerous furnace or water heater, to fix a leaking roof, to repair a water line or to repair hazardous wiring or plumbing. The maximum assistance per household is \$5,500. An additional \$5,000 will be available for assisted households to make exterior repairs and improvements. These exterior improvements will have a positive effect on the house and on the neighborhood.

Due to reductions of Community Development Block Grant funds allocated to this program, these funds are critical to the continuation of the Emergency Repair Loan Program. Because the Federal Home Loan Bank is in Des Moines, the program is very easy to administer and staff is readily available to answer questions.