

**CITY COUNCIL
COMMUNICATION:**

ITEM _____

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

00-449

SYNOPSIS -

AGENDA:

SEPTEMBER 25, 2000

Affordable Housing Agreement between the City of Des Moines and the Federal Home Loan Bank of Des Moines and West Des Moines State Bank (West Bank), 1601 22nd Street, West Des Moines, Brad Winterbottom, President and COO.

SUBJECT:

AFFORDABLE
HOUSING
AGREEMENT

FISCAL IMPACT -

The City of Des Moines and West Bank 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.

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

RECOMMENDATION -

Approval.

SUBMITTED BY:

JIM GRANT
COMMUNITY
DEVELOPMENT
DIRECTOR

BACKGROUND -

In March 2000, West Bank 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, West Bank 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.

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