

**CITY COUNCIL
COMMUNICATION:**

ITEM _____

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

00-507

SYNOPSIS -

AGENDA:
NOVEMBER 6, 2000

Approval of an Affordable Housing Agreement between the City of Des Moines, 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 (CDBG) funds.

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

RECOMMENDATION -

Approval.

SUBMITTED BY:

JAMES 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. These funds are 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.

On September 25, 2000, the City Council approved an agreement between West Bank and the City of Des Moines. Since that time, West Bank has supplied the City with an additional agreement for the same program and activities to be approved by the City Council. In previous years, these two agreements were approved at the same time.

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