

**CITY COUNCIL  
COMMUNICATION:**

**03-323**

**AGENDA:**

JULY 14, 2003

**SUBJECT:**

AMENDMENT ONE  
TO HOME  
DOCUMENTS

**TYPE:**

**RESOLUTION**  
ORDINANCE  
RECEIVE/FILE

**SUBMITTED BY:**

LARRY HULSE  
COMMUNITY  
DEVELOPMENT  
DIRECTOR  
DESIGNEE

**ITEM 59**

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

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**SYNOPSIS —**

Amendment 1 to the HOME Agreement approved by City Council by Roll Call No. 02-2473 for the Woodland Avenue Brickstones Development Project.

**FISCAL IMPACT —**

N/A

**RECOMMENDATION —**

**Approval.**

**BACKGROUND —**

This project consists of 56 apartment units in two (2) buildings to be located between 15<sup>th</sup> and 16<sup>th</sup> Streets on Woodland Avenue in Des Moines, Iowa. The development will consist of 41 market rate units, and 16 affordable housing units funded through the HOME Investment Partnerships Program by the U.S. Department of Housing & Urban Development (HUD). This amendment to the project is necessary due to unanticipated costs of \$42,110 that were not in the original project proposal. This project entails many financing sources including the Neighborhood Finance Corporation, U.S. Bank, Iowa Department of Economic Development, Polk County trust Funds and Tax Credit Equity. With this Amendment, the City's investment of HOME funds in this project is \$242,110 (originally \$200,000). The amendment will not affect the terms of affordability of the project.

The City of Des Moines has been working with the borrower, Woodland Avenue Brickstones, since the inception of the project to develop the site. On August 19, 2002, by Roll Call No. 02-2078, the City Council approved the standard HOME contract documents for this project. On October 7, 2002, by Roll Call No. 02-2473, the City Council approved a revision to the original documents to be consistent with underwriting standards for tax credit equity.

