

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> June 26, 2017
	<b>Agenda Item No.</b> <b>54</b> <b>Roll Call No.</b> <b><u>17-1111</u></b> <b>Communication No.</b> <b><u>17-518</u></b> <b>Submitted by:</b> <b>Phillip Delafield, Community Development Director</b>

**AGENDA HEADING:**

Approval of extension of 28E Agreement with Neighborhood Finance Corporation (NFC) and City of Des Moines.

**SYNOPSIS:**

Request Council approval of a new 28E Agreement between the City of Des Moines and NFC. This agreement covers the period July 1, 2017 to June 30, 2022 and obligates the City of Des Moines to pay to NFC \$1,000,000 per year.

**FISCAL IMPACT:**

Amount: \$1,000,000 annually for five (5) years.

Funding Source: G.O. Bonds, CP051 CMO99 MSC004 – Adopted Capital Improvement Program – Miscellaneous Improvements (page 11).

**ADDITIONAL INFORMATION:**

- The City of Des Moines has maintained a relationship through 28E Agreements with NFC dating back to 1990 to address housing stock issues in Des Moines. The most recent agreement was for a five (5) year period to end June 30, 2017. Since incorporation, NFC has assisted 5,500 units of housing with over \$325,000,000 of loans and grants.

**PREVIOUS COUNCIL ACTION(S):**

Date: March 26, 2012

Roll Call Number: [12-0493](#)

Action: [Extension](#) of 28E Agreement with Neighborhood Finance Corporation (NFC) for the period June 30, 2012 to June 30, 2017, \$1,000,000 annually for five years. ([Council Communication No. 12-145](#)) Moved by Hensley to adopt. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the first floor of City Administration Building, 400 E. Court Avenue Ste.116. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to [cityclerk@dmgov.org](mailto:cityclerk@dmgov.org).