

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: July 16, 2018
	Agenda Item No. 5 Roll Call No. <u>18-1219</u> Communication No. <u>18-369</u> Submitted by: Scott E. Sanders, City Manager

AGENDA HEADING:

Authorize the City Manager to designate funding and execute necessary agreements to establish a loan program for flood damaged single family residential structures that were impacted by flash flooding events during the month of June 2018.

SYNOPSIS:

This action authorizes the City Manager to identify a third-party loan originator to implement a limited loan program for flood damaged single-family residential properties in the City of Des Moines that incurred damage to foundation; mechanicals such as furnaces, water heaters, sump pumps; and general electrical systems.

FISCAL IMPACT:

Amount: Not to exceed \$1.5 million (\$1.2 million loan pool and \$300,000 for loan origination and payment processing fees)

Funding Source: General Fund

ADDITIONAL INFORMATION:

- Des Moines and the surrounding suburbs experienced unprecedented storm events with significant flash flooding during the month of June 2018. This resulted in substantial damage to both private property and public infrastructure within the community. The City of Des Moines, with assistance from Polk County and surrounding municipal agencies, has completed storm damage assessments.
- It is the intent of this action to enable the City Manager to establish a loan program that will target assistance to single-family residential properties. The loan features will include:
 - \$6,000 maximum loan
 - 0% interest rate with City paying origination fee
 - Use on water damaged foundations, mechanicals, and electrical systems
 - 5-year term

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

City Manager's Office will seek potential partners to lessen the financial burden of the program.

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