

COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number:	22-317	Meeting:	June 27, 2022
	Agenda Item:	40	Roll Call:	22-1012
	Submitted by:	Erin Olson-Douglas, Development Services Department Director		

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, 2022, to June 30, 2027 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, C051 CMO99 MSC004 – Adopted Capital Improvement Program – Miscellaneous Improvements (page 37).

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 5-year period to end June 30, 2022. Since incorporation, NFC has assisted 5,500 units of housing with over \$325,000,000 of loans and grants.

PREVIOUS COUNCIL ACTION(S):

Date: June 26, 2017

Roll Call Number: [17-1111](#)

Action: [28E](#) Agreement with the Neighborhood Finance Corporation. ([Council Communication No. 17-518](#)) Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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