


# COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number: <b>23-361</b>	Meeting: <b>August 7, 2023</b>
	Agenda Item: <b>33</b>	Roll Call: <input type="text"/>
	Submitted by: <b>Cody Christensen, Development Services Director</b>	

## AGENDA HEADING:

Resolution approving an American Rescue Plan Act (ARPA) Affordability Housing Allocation and authorizing City Manager to execute a grant agreement with Park Indy, LLC of Des Moines, Iowa.

## SYNOPSIS:

Park Indy, LLC is proposing the construction of a new 40-unit affordable housing project on the vacant 1.96-acre site on the northwest corner of Indianola Avenue and East Park Avenue. Park Indy, LLC is part of Dev Partners, a Columbus, Ohio, based development team with an office in Des Moines, Iowa. Dev Partners has constructed over 40 units in both Columbus, Ohio and Pella, Iowa. In addition, Dev Partners has completed the rehabilitation of over 42 housing units in Des Moines.

The developer has committed to providing 100% of the residential units at an affordable rent structure with 12 units at/below 60% or less of the Area Median Income (AMI) for initial occupancy and at/below 80% AMI thereafter, and 28 units of which shall be restricted to households earning 80% or less of the AMI, with AMI determined by household size, as established annually by the Department of Housing and Urban Development for Polk County, Iowa and published by the Iowa Finance Authority; [https://www.huduser.gov/portal/dataset/homedataset/files/HOME\\_IncomeLmts\\_State\\_IA\\_2022.pdf](https://www.huduser.gov/portal/dataset/homedataset/files/HOME_IncomeLmts_State_IA_2022.pdf)

## FISCAL IMPACT:

Amount: \$300,000 paid upon project completion and issuance of certificate of occupancy

Funding Source: ARPA funding, affordable housing designated funds

## ADDITIONAL INFORMATION:

- Total project cost is estimated at \$7,500,000 and construction is expected to start in late 2023 with completion in late 2024.
- The affordable mix will be comprised of 12 one (1)-bedroom and 28 two (2)-bedroom units.
- The affordability term for all City of Des Moines ARPA affordable housing allocations is 15 years.



**PREVIOUS COUNCIL ACTION(S): NONE**

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

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

- Approval of site plan and determination of any necessary Type II design waivers.

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