

COUNCIL COMMUNICATION

 <p>CITY OF DES MOINES OFFICE OF THE CITY MANAGER</p>	Number:	24-437	Meeting:	November 4, 2024
	Agenda Item:	26	Roll Call:	24-1511
	Submitted by:	Chris Johansen, Neighborhood Services Department Director		

AGENDA HEADING:

Agreement with Neighborhood Finance Corporation (NFC) for Polk County Large Renovation Program (Program).

SYNOPSIS:

NFC and the City, along with several other organizations, are partnering to administer funding for owner-occupied repairs. This agreement formalizes ongoing practices.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

- Organizations participating in the Program include Greater Des Moines Habitat for Humanity, Polk County, City of Des Moines' Improving Our Neighborhoods (ION); City of West Des Moines, NFC, and Rebuilding Together.
- These organizations meet every two (2) weeks to collaborate on upcoming owner-occupied repair projects within Polk County.
- The Program is available as gap financing when an owner-occupied repair project needs exceed any of the aforementioned programs' budgets.
- The cap for any project, which are repairs to single-family homes, is \$50,000, secured against the property as a deferred loan.
- The Program is intended to primarily address health and safety issues.
- Households that may be assisted with the gap financing cannot exceed 80% Area Median Income (AMI). For example, a household of four (4) people earning \$90,400 or less would be income-eligible.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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