


MHGB COMMUNICATION

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|  | Number: | 24-529 | Meeting: | December 23, 2024 |
| | Agenda Item: | MHGB3 | Roll Call: | [] |
| | Submitted by: | Chris Johansen, Neighborhood Services Department Director | | |

AGENDA HEADING:

Approval of Rypma Properties as developer for the Rental Assistance Demonstration (RAD)
Conversion of Royal View Manor.

SYNOPSIS:

Recommending approval of Rypma Properties as developer for the RAD Conversion of Royal View Manor. The Des Moines Municipal Housing Agency (DMMHA) will work with Rypma Properties on meeting the requirements of RAD with the U.S. Department of Housing and Urban Development (HUD).

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

- The Finance departments issued Request for Proposals No. 24-037 seeking a Developer for the RAD Conversion of Royal View Manor.
- Three (3) companies responded to the Request for Proposals (RFP) and their proposals were reviewed by a review committee.
- The proposal received by Rypma Properties was recommended for approval by the review committee and the Housing Services Board.
- Rypma Properties' proposal scored the highest based on the categories of property management, supportive services, building improvements, and price.
- Rypma Properties proposes to pay \$3,600,000 for the building and \$139,175 in an annual lease for the land.
- Rypma Properties will partner with Knapp Properties to provide property management for Royal View Manor.
- Rypma Properties will work to secure funding and financing to meet the HUD financing plan requirements which is due October 2025.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S):

Board: Housing Services Board

Date: September 18, 2024

Resolution Number: 24-18

Action: Approved recommendation to the Municipal Housing Governing Board (MHGB) to select Rypma Properties as developer for the RAD Conversion of Royal View Manor.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

After approval from HUD, the MHGB will approve a sale and land lease with Rypma Properties.

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