

## COUNCIL COMMUNICATION

	Number:	25-353	Meeting:	September 29, 2025
	Agenda Item:	79	Roll Call:	25-1353
	Submitted by:	Chris Johansen, Neighborhood Services Department Director		

### AGENDA HEADING:

Award of \$535,000 in Home Investment Partnership (HOME) Program Funds to Uptown Partners Corp. and All Other Tenants in Common for the Development of the Nine (9) Unit Uptown Commons Mixed-Use Multifamily Building Resulting in Three (3) Affordable Residential Rental Units.

### SYNOPSIS:

Uptown Partners Corporation plans to construct a two (2)-story, mixed-use, multifamily residential building at 4109 University Avenue. The building will include commercial space on the ground floor and nine (9) total residential units. Of those units, three (3) will be HOME Units affordable to households earning between 50-60% area median income (AMI). These units will have this designation for 20 years.

### FISCAL IMPACT:

Amount: \$535,000

Funding Source: HOME Program funds from the U.S. Department of Housing and Urban Development (HUD)

### ADDITIONAL INFORMATION:

- Timothy Urban is the developer, and the activity will be done under Uptown Partners Corporation.
- The total project cost is anticipated to be approximately \$3.27 million. HOME funds will be utilized for the construction costs. The lot is currently utilized as a parking lot for other adjacent buildings owned by Uptown Partners Corporation. HOME regulations and long-term compliance will apply to the residential portion of the Uptown Commons building.
- The environmental assessment, which is required to make a full HOME award, has been completed by Neighborhood Services staff. An Authority to Use Grant Funds was signed by HUD in February 2025.



- The majority of other funds will be from a private loan through People's Bank. Other sources in order of magnitude include owner equity, Invest DSM, and State of Iowa Workforce Housing Tax Credits.
- Only costs incurred after execution of the HOME Agreement will be reimbursed.
- The project is subject to the Build America Buy America (BABA) Act and Section 3 labor hour tracking. Staff is working with SHYFT Architecture - Uptown Partners' GC - in order to comply with these requirements.
- The newly constructed building will consist of nine (9) one (1)-bedroom units. Two (2) units will be reserved for households earning 60% AMI or below and this will be the minimum requirement under HOME regulations. One (1) unit will be reserved for households earning 50% AMI or below. See income restrictions below.

Household Size	50% AMI	60% AMI
1	\$40,100	\$48,120
2	\$45,800	\$54,960
3	\$51,550	\$61,860

- HUD also sets HOME rent limits. For Uptown Commons, all HOME units will have rents of \$1,080.

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

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

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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