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Date January 25, 2010

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY COMMONBOND COMMUNITIES REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 60 UNITS OF EXISTING LOW INCOME HOUSING LOCATED AT 1415 DES MOINES STREET AND 1401 CAPITOL AVENUE

WHEREAS, the City of Des Moines, Iowa, has been informed by Amanda Novak of CommonBond Communities, Principal, Ellen Higgins, 328 Kellogg Boulevard West, St. Paul, MN 55102 that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the rehabilitation of 60 units of housing located at 1401 Avenue and 1415 Des Moines Street property more specifically described as follows:

Lots 26, 27, and 28 block 42 Stewart's Addition, to the City of Des Moines, now including in and forming a part of the City of Des Moines, Iowa; And

Part of Lots 15 and 26 and all of Lots 16 through 25, Block 39, Stewart's Addition, an Official Plat, more particularly described as follows: Commencing as a point of reference at the northwesterly corner of said Lot 26' thence North 75 degrees 00'(minutes) 00"(seconds) East along the northerly line of said Lot 26, a distance of 25.01 feet to the point of beginning; thence continuing North 75 degrees 00'00" East along the northerly line of said Lot 26 through 15, for a distance of 566.24 feet to the present westerly right-of-way line of East 15th Street; thence South 15 degrees 00'00" East along said right-of-way line 150.10 feet, thence South 75 degrees 00'50" West along the southerly line of said Lots 15 through 26, for a distance of 566.23 feet; thence North 15 degrees 00'41" West, 149.96 feet to the point of beginning, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

WHEREAS, this project involves rehabilitation of existing low-income family housing; and

WHEREAS, by Roll Call No. 08-2162 on December 8, 2008 the City Council adopted criteria to evaluate support for LIHTC. The rehabilitation is consistent with the criteria because it will include substantial external and energy efficient improvements, updating the landscaping, replacing the roof and installing energy efficient heating and cooling systems and it has been supported by the Capitol East Neighborhood; and

WHEREAS, the developer will receive no local assistance beyond tax abatement and Enterprise Zone Credits; and

WHEREAS, the City's Affordable Housing project is not applicable because the project is rehabilitation of existing assisted units; and

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WHEREAS, rehabilitation of this project will enhance the East 14th Street and Grand Avenue Street corridor near the Capitol and will ensure housing is provided to low income families; and


WHEREAS, CommonBond has provided information on its history as a provider of affordable housing in the Upper Midwest and has managed the Stewart Park Apartments and Des Moines Street Village since 2007 and acquired the properties' General Partner interest in 2009;

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Manager, or his designee should complete and sign the attached Local Contributing Effort Form that shows the use of tax abatement and Enterprise zone credit for the project and sign the attached Letter of Support for the project.

(Council Communication No. 10- **025**)

MOVED by _____ to adopt.

Form Approved:


Michael F. Kelley
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				
MOTION CARRIED			APPROVED	
_____ Mayor				

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

_____ City Clerk