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Date February 12, 2007
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APPROVAL OF MODIFICATIONS AND UPDATE OF HOME DOCUMENTS FOR ESTHER
HALL A/K/A HAWTHORNE HILL

WHEREAS, by Roll Call 06-2010 the City Council approved a HOME Investment Partnerships Agreement (HOME Agreement) with the Chestnut Hills Limited Partnership whereby the City is to provide a HOME Loan in the amount of \$249,990 to be repaid over sixteen years at the rate of 1% annual interest, interest only paid during the first 15 years and the balance in full due in year 16;

WHEREAS, Chestnut Hills Limited Partnership has formed a new limited liability corporation as a General Partner, Chestnut Hill Development, LLC, and desire to update the HOME documents to reflect the new corporation; and

WHEREAS, the Chestnut Hills Limited Partnership and its General Partner Chestnut Hills Development, LLC, have requested that the City add non-recourse language to the agreement to allow the developer to take full advantage of Historic Tax Credits and State Enterprise Zone Tax Credits and staff has prepared the HOME contract documents including the city's standard non-recourse language included in HOME documents;

WHEREAS, the amended HOME documents are on file in the Office of the City Clerk,
and

WHEREAS, the changes to the HOME documents will further the improvements to 921 Pleasant Street known as Esther Hall or Hawthorn Hill.

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Date February 12, 2007

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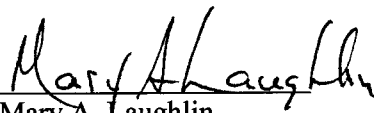
NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines that the following:

1. The updates and modifications to Home Investment Partnerships (HOME) Agreement are hereby approved;
2. The Community Development Director of the City of Des Moines is authorized to execute all City HOME contract documents on behalf of the City in such form approved by the Legal Department.

(Council Communication No. 07- 082)

MOVED by _____ to adopt.

FORM APPROVED:


 Mary A. Laughlin
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
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