

Date March 8, 2010

RESOLUTION APPROVING SUPPORT AND A PRELIMINARY COMMITMENT OF HOME FUNDS FOR AN APPLICATION TO THE IOWA FINANCE AUTHORITY (IFA) SUBMITTED BY AKERS HOLDING, L.L.C. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 60 UNITS OF LOW-INCOME SENIOR HOUSING BETWEEN 5TH AND 6TH ON SOUTHWEST ARMY POST ROAD.

WHEREAS, the city of Des Moines, Iowa, has been informed by Tom Akers, 129 Marlou Parkway, Des Moines of Akers Holding, L.L.C. that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 60 units of low income senior housing between 5th and 6th Street on Southwest Army Post Road, Des Moines, Iowa with a legal description as follows:

Lots 1 through 36 inclusive in Block Two in the Official Replat of Block "K" of THOMAS HEIGHTS and Official Plat now included in and forming a part of the City of Des Moines, AND all of Gem Street "Lot B" right-of-way line South of an adjoining Block Two (2) of the Official Replat of Block "K", THOMAS HEIGHTS, an Official Plat now included in and forming a part of the City of Des Moines (vacated by Ordinance 100.416, past January 3, 1984). Additionally, N25F S 75F W 460.8F E 1532.8F SE 1/4 SEC 28-78-24.

WHEREAS, the Developer's proforma shows the need for local assistance of \$250,000 in HOME funds from the City of Des Moines but the City only has \$100,000 of HOME funds that can be committed to this project for the 2010 tax credit round; and

WHEREAS, if additional HOME funds become available because other LIHTC projects are not funded the City Council will consider increasing the amount of city HOME funds; and

WHEREAS, the development is in conformance with the City's Affordable Housing Policy except that it is located within a low-moderate income census tract; and

WHEREAS, the development will provide housing for seniors; and

WHEREAS, the City of Des Moines is a HUD Entitlement City and will utilize its 2009 and 2010 HOME allocation for this project and is dependent upon HUD making such allocation available; and

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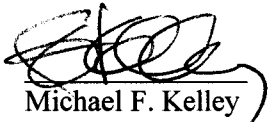
WHEREAS, the project has support from the South Park and Somerset Neighborhood Associations and reuses a vacant parcel of ground near the Fort Des Moines and Army Post Road businesses.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that financial support in the form of \$100,000 of HOME funds is approved subject to final underwriting, compliance with HOME regulations, compliance with City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until May 1, 2010. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

BE IT FURTHER RESOLVED THAT, the City Manager, or his designee should complete and sign the required Local Contributing Effort Form that also shows the use of tax abatement and Enterprise Zone Credits for the project and the attached Letter of Support for the project on file in the City Clerk's Office.

MOVED by _____ to adopt.

Form Approved:


Michael F. Kelley
Assistant City Attorney

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

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.

MOTION CARRIED APPROVED

Mayor

City Clerk