

April 10, 2006

Date

RESOLUTION APPROVING THE NEIGHBORHOOD FINANCE CORPORATION PROGRAM CHANGES IN THE PHASE XI PRIVATE PLACEMENT OFFERING

WHEREAS, a central part of the Neighborhood Revitalization Program was the creation of the Neighborhood Finance Corporation (NFC) which provides the necessary housing finance programs to implement a variety of city neighborhood revitalization programs; and

WHEREAS, on November 5, 1990 by Roll Call 91-4932 the City Council of the City of Des Moines approved a 28E Intergovernmental Agreement with Polk County, Iowa and the NFC, governing public funds contributed to the NFC, and

WHEREAS, a new five year 28 E Agreement which extends the cooperative effort among the NFC, Polk County and the City of Des Moines for the period of July 1, 2002 to June 30 2007 was approved on July 8, 2002 by Roll Call No. 02-1768; and

WHEREAS, Section 10b of the above referenced 28E Agreement requires that any changes in the approved housing programs requires the approval of the City Council and the Polk County Board of Supervisors; and

WHEREAS, the NFC is proposing to offer adjustable rate mortgage (ARM) products in its Phase XI Private Placement Offering as one additional tool to encourage neighborhood revitalization;

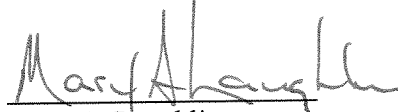
WHEREAS, the above-referenced program changes were reviewed and recommended for approval by the Neighborhood Revitalization Board at its meeting of April 5, 2006;

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the adjustable rate mortgage (ARM) products to be offered by the Neighborhood Finance Corporation is hereby approved.

(Council Communication No. 06- 204)

FORM APPROVED:

MOVED by _____ to adopt.


Mary A. Laughlin
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BROOKS				
COLEMAN				
HENSLEY				
MAHAFFEY				
KIERNAN				
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