

April 10, 2006

Date

RESOLUTION APPROVING AGREEMENT TO COMMIT FUNDS TO COMMUNITY HOUSING DEVELOPMENT CORPORATION FOR DEVELOPMENT OF A SINGLE FAMILY HOME AT 1317 CLARK STREET

WHEREAS, by Roll Call No.06-359 on March 6, 2006 the City Council assigned the 2005 Tax Sale Certificate to Community Housing Development Corporation (CHDC) for the vacant lot located at 1317 Clark Street and CHDC has taken a tax deed to the property at 1317 Clark Street; and

WHEREAS, by Roll Call No. 06-463 on March 20, 2006, the City Council reviewed a proposal to commit HOME Opportunities Partnership Program (HOME) dollars to CHDC to fund the difference between the construction cost of a house at 1317 Clark Street and its appraised value after construction; and

WHEREAS, CHDC has submitted a proposal to request construction financing for the single family house to be built at 1317 Clark Street; and

WHEREAS, the action will save interest and holding costs for CHDC which will be passed along to the home buyer and the city has funds available; and

WHEREAS, it is necessary to commit HOME funds within a specific timeframe, and it is the determination of the City Council that it is in the best interest of the City to commit funds in a timely fashion;

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the attached Agreement to Commit Funds to Community Housing Development Corporation is approved and the Community Development Director is authorized to sign the agreement.

(Council Communication No. 06- 203)

FORM APPROVED:

MOVED by _____ to adopt.

Mary A. Laughlin
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BROOKS, COLEMAN, HENSLEY, MAHAFFEY, KIERNAN, VLASSIS, and 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.

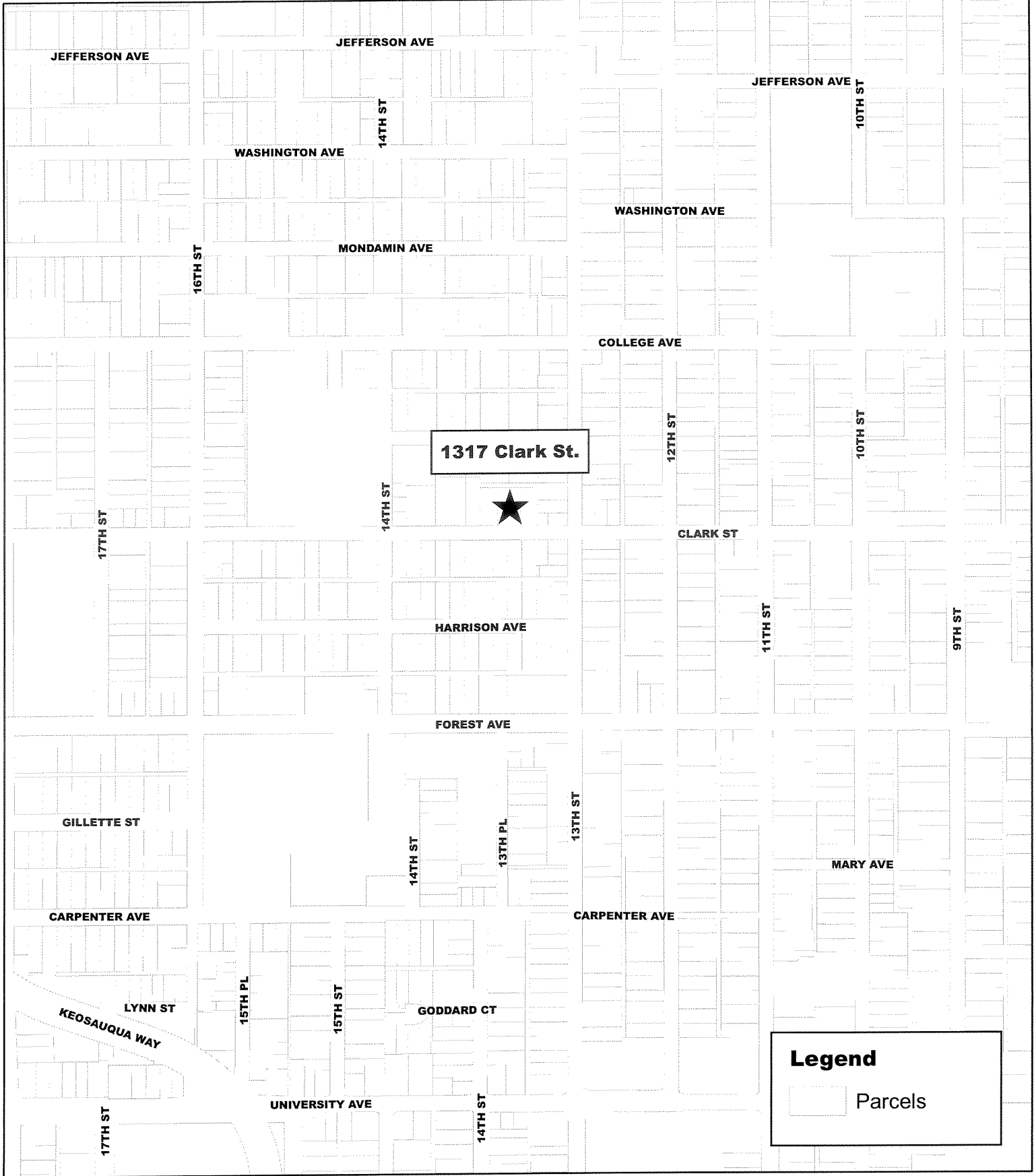
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED

APPROVED

Mayor


City Clerk



1317 Clark St.



Legend

 Parcels



Agreement to Commit Funds
1317 Clark Street
April 4, 2006

