

.....
Date..... May 7, 2007

AUTHORIZATION FOR STAFF TO NEGOTIATE FOR UP TO \$250,000 OF HOME FUNDS
FOR NEW CONSTRUCTION OF 40 UNITS OF LOW INCOME SENIOR HOUSING
LOCATED AT 1720 SW 1st STREET OWNED BY CURLY TOP, LLC.

WHEREAS, the City of Des Moines, Iowa, has been informed by John Mauro, President of Curly Top, LLC, 2611 Ingersoll Avenue, Des Moines, that a 40-unit senior housing development located at 1720 SW 1st Street received an allocation of low income housing tax credits for 2007; and

WHEREAS, the development supports additional City Council goals in that the development is on an infill lot, supports compact development and the City has entered into negotiations with the developer for the sale of excess city owned land for assembly into the development; and,

WHEREAS, by Roll Call 06-2236 on November 6, 2006 the City Council supported the low-income housing tax credit application for this project subject to compliance with City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process; and

WHEREAS, the project has a gap in its financing because the project did not receive the full amount of tax credits requested, is receiving a lesser percentage amount on syndication and the market projections for rents have been lowered; and

WHEREAS, the development is eligible for City HOME funds and the Council has a policy to preliminarily commitment up to \$250,000 of HOME funds for individual projects subject to a payback of funds at least a 1% interest rate; and

WHEREAS, the final agreement will require Council approval prior to execution of Home documents.

(continued)

★ Roll Call Number

Agenda Item Number

67

May 7, 2007

Date.....

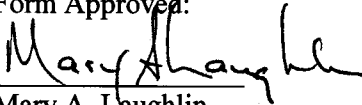
-2-

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that city staff is authorized to negotiate with Curly Top, LLC for up to \$250,000 of HOME funds 40-unit senior housing development located at 1720 SW 1st Street subject to the developer meeting all program requirements and final City Council approval of the agreement.

(Council Communication No. 07- 279)

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				

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

MOTION CARRIED

APPROVED

.....
Mayor