

Date May 19, 2008

**RESOLUTION APPROVING THE NEIGHBORHOOD FINANCE CORPORATION
RESCUE AND REPAIR REFINANCE – NEIGHBORHOOD STABILIZATION PRODUCT**

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, 1991 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 three year 28E Agreement which extends the cooperative effort among the NFC, Polk County and the City of Des Moines for the period of July 1, 2007 to June 30, 2010 was approved on June 4, 2007 by Roll Call No. 07-1079; and

WHEREAS, the NFC is adding a new loan product called Rescue and Repair Refinance—A Neighborhood Stabilization Product, which will provide an opportunity for borrowers to refinance out of transactions that are or expected to become unaffordable; and

WHEREAS, the program will be available in NFC's current lending areas, offer forgivable refinance loans up to \$10,000 to owner/occupants for repairs and/or improvements, and utilize NFC's traditional lending guidelines with the exception that some mortgage delinquency short of foreclosure will be accepted;

WHEREAS, the above-referenced program changes were reviewed and recommended for approval by the Neighborhood Revitalization Board at its meeting of May 7, 2008;

(Continued)

Date May 19, 2008


-2-

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Rescue and Repair Refinance loan product by the Neighborhood Finance Corporation is hereby approved.

(Council Communication No. 08- 281)

APPROVED AS TO FORM:

Moved by _____ to adopt.



 Michael F. Kelley
 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