

★ Roll Call Number

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Date June 4, 2007

Agenda Item Number

37A

Communication from Neighborhood Revitalization Board.

Moved by \_\_\_\_\_ to receive and file.

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

# NEIGHBORHOOD REVITALIZATION BOARD

37A

May 14, 2007

The Honorable Mayor and  
Members of the City Council

RE: Support for 28E Agreement by and between the Neighborhood  
Finance Corporation, City of Des Moines and Polk County

Dear Mayor Cownie and Honorable Council Members,

The Neighborhood Finance Corporation (NFC) has been an invaluable non-profit lending institution since 1989. They have been a part of rebuilding our neighborhoods house by house and also a part of the revitalization of downtown housing. They have expanded their expertise to offer the tool lending library, new home-owner education, and become a direct seller of loans to Fannie Mae.

The City and County funding of the NFC has resulted in the NFC assisting over 26,000 units of housing with over \$144 million of loans and grants in the years since they were incorporated. The loans and grants have been provided for rehabilitation and construction of single-family homes as well as assistance for rehabilitation and construction of multi-family units.

At its meeting on May 2, 2007, the Neighborhood Revitalization Board recommended that the City Council and the Polk County Board of Supervisors approve the new 28E agreement and to each provide \$1 million annually to the NFC until 2010 with two additional one year renewals until June 30, 2012.

Sincerely,



Frank Owens  
Chairperson, Neighborhood Revitalization Board.

FO:mn