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Date June 14, 2010

APPROVAL OF A \$250,000 GRANT REQUEST TO THE FEDERAL HOME LOAN BANK OF DES MOINES AFFORDABLE HOUSING PROGRAM BY THE CITY OF DES MOINES/WEST BANK TO PROVIDE REHABILITATION ASSISTANCE IN LOW-INCOME OWNER-OCCUPIED HOUSING, AND APPROVAL OF MEMORANDUMS OF UNDERSTANDING WITH NEIGHBORHOOD FINANCE CORPORATION AND HOME OPPORTUNITIES MADE EASY (HOME) INC. FOR SUPPORTIVE SERVICES

WHEREAS, the Federal Home Loan Bank manages a housing fund called the Affordable Housing Program (AHP) designed to assist in the development and maintenance of affordable housing for low and moderate income households; and

WHEREAS, financial institutions that are a member of the Federal Home Loan Bank in Iowa, Minnesota, South Dakota, North Dakota and Missouri are eligible to apply for AHP funds; and

WHEREAS, West Bank is a member of the Federal Home Loan Bank of Des Moines, is interested in the preservation of affordable housing in the City of Des Moines, and has sponsored applications with the City of Des Moines in 2000, 2001, 2004 and 2006; and

WHEREAS, a grant application for \$250,000, attached hereto as Exhibit A, has been prepared by the City of Des Moines for submission by West Bank to the Federal Home Loan Bank of Des Moines to assist with low income owner-occupied rehabilitation; and

WHEREAS, the grant funds will be used by the City Department of Community Development to supplement Community Development Block Grant (CDBG) funds used to provide minor rehabilitation for low-income owner-occupants; and

WHEREAS, Neighborhood Finance Corporation and Home Opportunities Made Easy (HOME), Inc. have agreed to enter into Memorandums of Understanding with the City, by which these non-profit organizations will provide supportive services to participants in the minor rehabilitation program.

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa that the application to the Federal Home Loan Bank for the Affordable Housing Program, attached hereto as Exhibit A, is hereby approved and the Community Development Department is authorized and directed to submit said application.

BE IT FURTHER RESOLVED, that the Memorandums of Understanding between the City of Des Moines and Neighborhood Finance Corporation and Home Opportunities Made Easy (HOME), Inc., respectively, as attached hereto as Exhibit B, are hereby approved, the Mayor is authorized and directed to sign the Memorandums and the City Clerk is directed to attest to his signature, and Community Development Department staff are directed to administer the terms of the Memorandums.

★ Roll Call Number

Agenda Item Number

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Date June 14, 2010.....

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(Council Communication No. 10-341)

APPROVED AS TO FORM:

Moved by _____ to approve.



Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
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