

.....
Date..... July 23, 2007

AUTHORIZATION FOR STAFF TO NEGOTIATE FOR UP TO \$250,000 OF HOME FUNDS FOR NEW CONSTRUCTION OF 42 UNITS OF LOW INCOME FAMILY HOUSING LOCATED AT 1815 HIGH STREET OWNED BY STOCKBRIDGE L.P.

WHEREAS, the City of Des Moines, Iowa, has been informed by Robert Mickle, President of the Neighborhood Investment Corporation the general partner of Stockbridge, L.P., that a 42-unit family housing development located at 1815 High Street received an allocation of low income housing tax credits for 2007; and

WHEREAS, by Roll Call 06-2240 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 for which it was eligible and construction costs have increased from when the costs were originally projected in November of 2006; and

WHEREAS, the housing 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

21

Date July 23, 2007

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that city staff is authorized to negotiate with Stockbridge L.P. for up to \$250,000 of HOME funds for 42-unit family housing development located at 1815 High Street subject to final City Council approval.

(Council Communication No. 07- 457)

MOVED by _____ to adopt.

Form Approved:

Mary A. Laughlin

Mary A. Laughlin
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