

October 13, 2008

Date

APPROVAL OF SUPPLEMENTAL 28E AGREEMENT BETWEEN THE NEIGHBORHOOD FINANCE CORPORATION AND THE CITY OF DES MOINES

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, 1990 by Roll Call No. 90-4932, the City Council of the City of Des Moines approved a 28E Intergovernmental Agreement with Polk County, Iowa, and the NFC, governing the use of the Four Million Dollars (\$4,000,000) in public funds contributed to the NFC; and

WHEREAS, the duration of that Agreement was extended through June 30, 1996 by Amendment III and through June 30, 1997, by Amendment IV; and

WHEREAS, a five-year 28E Agreement which extended the cooperative effort among the NFC, Polk County and the City of Des Moines for the period of July 1, 1997 through July 1, 2002 was approved by the City Council of the City of Des Moines on June 23, 1997 by Roll Call No. 97-2246; and

WHEREAS, a five-year 28E Agreement which extended the cooperative effort among the NFC, Polk County and the City of Des Moines for the period of July 1, 2002 to June 30, 2007 was approved on July 8, 2002 by Roll Call No. 02-1768; and

WHEREAS, a three-year 28E Agreement which extended 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, a supplemental two-year 28E Agreement between the City of Des Moines and NFC has now been prepared and is attached hereto as Exhibit A. This agreement, for the period from June 30, 2010 to June 30, 2012, obligates the City of Des Moines to pay \$500,000 to NFC, over and above its present obligation to pay NFC \$1,000,000 under the existing 28E Agreement between and among NFC, Polk County and the City of Des Moines.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the attached Supplemental 28E Agreement with NFC is hereby approved, and the Mayor is authorized to execute the Agreement and the City Clerk to attest to his signature.

★ Roll Call Number

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BE IT FURTHER RESOLVED that the City Clerk upon receipt of the executed Agreement from NFC is directed to file the Agreement with the Secretary of State and in the Office of the Recorder of Polk County.

(Council Communication No. 08- 622 Attached)

Moved by _____ to adopt.

APPROVED AS TO FORM:


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