

Date..... October 22, 2007

RESOLUTION APPROVING FINANCIAL SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY EQUITIES, L.L.C. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 48 UNITS OF LOW-INCOME HOUSING FOR 202 4th STREET, 407- 409 COURT AVENUE, 206-208 4TH STREET, RANDOLF HOTEL AND ADJACENT BUILDINGS

WHEREAS, the city of Des Moines, Iowa, has been informed by Harry Bookey, President BH Companies, Des Moines Iowa that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 48 units of low income family housing to be located at 202 4th Street, 407-409 Court Avenue, 206-208 4th Street; Des Moines, Iowa with a legal description as follows:

The East 22 feet of South 22 feet of the North 44 feet of Lot 7 and the South 110 feet of Lot 8 in Block 21 in FORT DES MOINES, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa, and locally known as 202 4th Street, Des Moines, Iowa, and

The West 22 feet of the East 44 feet and the South 88 feet of the East 22 feet Lot 7 in Block 21 in FORT DES MOINES, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa, and locally known as 409 Court Avenue, Des Moines, Iowa.

WHEREAS, the developer has requested local assistance of \$937,500 in Tax Increment Financing and or HOME/CDBG funds from the City of Des Moines; and

WHEREAS, this housing project will contain 48 total units housing in rehabilitated buildings; and

WHEREAS, the development is largely in conformance with the City's Affordable Housing Policy except it is located within a low-mod income census tract; and

WHEREAS, the development furthers City Council goals in that it rehabilitates historic buildings in the downtown utilizing infill parcels; and

WHEREAS, the project is located within a Enterprise Zone and will be able to take advantage of additional tax credits for housing.

WHEREAS, the City of Des Moines is a HUD Entitlement City and will utilize its 2008 HOME allocation for this project and is dependent upon HUD making such allocation available;

52A

Date..... October 22, 2007

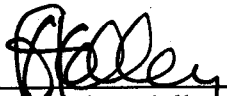
NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that financial support in the form of \$937,500 of Tax Increment Financing and or HOME/CDBG funds is approved subject to compliance with final underwriting and contract negotiations, Urban Design Review Board review and recommendation, neighborhood review, compliance with HOME regulations, City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until August 31, 2008. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

BE IT FURTHER RESOLVED THAT, the City Manager, or his designee is hereby directed to complete and sign the attached Local Contributing Effort form for the developer's submittal with the LIHTC application.

(Council Communication No. 07- 642)

MOVED by _____ to adopt.

Form Approved:


 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