

Date..... October 22, 2007

RESOLUTION APPROVING FINANCIAL SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY THE OAKRIDGE NEIGHBORHOOD ASSOCIATES, L.P. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 150 UNITS OF LOW-INCOME FAMILY HOUSING IN THE VICINITY OF 15<sup>TH</sup> STREET AND OAKRIDGE DRIVE

WHEREAS, the City of Des Moines, Iowa, has been informed by Oakridge Neighborhood Associates, L.P. represented by Teree Caldwell-Johnson, Executive Director of the Homes of Oakridge and Frank Levy, Consultant from Newbury Development that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the rehabilitation of 150 units of low-income FAMILY housing located in the vicinity of 15<sup>th</sup> Street and Oakridge Drive upon the property more specifically described as follows:

LT 1 OAKRIDGE PLAT 1

WHEREAS, the developer has requested local assistance of \$250,000 in HOME funds from the City of Des Moines; and

WHEREAS, this project involve rehabilitation of low income family housing; and

WHEREAS, the City's Affordable Housing project is not applicable because the project is rehabilitation of existing assisted units; and

WHEREAS, the development supports previously adopted City Council policies for Low Income Housing Tax Credit Projects in that it supports full use of the housing on an infill parcel near the downtown and Sherman Hill Neighborhoods; and,

WHEREAS, the developer will request an additional \$800,000 of HOME funds from the Iowa Department of Economic Development to match city HOME funds; and

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;

( continued )

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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 \$225,000 of HOME funds is approved subject to final underwriting, compliance with HOME regulations, compliance with 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 of 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