

52C

Date..... October 22, 2007

**RESOLUTION APPROVING FINANCIAL SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY MDI LIMITED PARTNERSHIP #86 REQUESTING LOW INCOME HOUSING TAX CREDITS FOR DEVELOPMENT OF 30 UNITS OF MIXED-INCOME ARTIST HOUSING FOR 1440 WALNUT, THE CRANE BUILDING.**

WHEREAS, the city of Des Moines, Iowa, has been informed by Rob McCready Co-President of Metroplains Development L.L.C, of St. Paul, Minnesota, that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 30 units of mixed income rental housing for artists that will include 24 units of affordable housing to be located at 1440 Walnut, Des Moines, Iowa with a legal description as follows:

ALL LTS 5 & 6 BLK 39 LYONS ADDITION, DES MOINES, IOWA

WHEREAS, the developer has requested local assistance of \$525,000 in Tax Increment Financing and or HOME funds from the City of Des Moines; and

WHEREAS, this housing project will contain 30 total units housing of including 24 units of affordable housing which will be targeted to artists including some artists with families; 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 supports the additional City Council goals of encouraging mixed-income housing in the downtown and will rehabilitate an historic building utilizing an infill parcel; 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;

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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that financial support in the form of \$500,000 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				

**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

MOTION CARRIED

APPROVED

.....  
 Mayor