

Date.....October 22, 2007.....

RESOLUTION APPROVING FINANCIAL SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY PRESERVATION ROSE, L.L.L.P., REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 14 UNITS OF SCATTERED SITE SINGLE FAMILY HOUSING FOR THE RENTER TO OWNERSHIP SAVINGS EQUITY (ROSE) PROGRAM

WHEREAS, the City of Des Moines has been informed by Preservation Rose, L.L.L.P, represented by Kate Ridge, President, National Affordable Housing Foundation 12289 Stratford Drive, Clive, IA that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the rehabilitation of existing affordable scattered site rental housing for the ROSE program, and more specifically described as follows:

- 1400 10th Street: Lot 11, Block 2 Harlan and Tubbs Replat, an Official Plat;
- 1404 10th Street: Lot 12, Block 2 Harlan and Tubbs Replat, an Official Plat;
- 1246 10th Street: Lot 23 McHenry Place, an Official Plat;
- 1809 22nd Street: Lot 6, Block 3, Ingleside, an Official Plat;
- 1160 9th Street: Except the East 11 feet, the East 1/2 of the North 75 feet of Lot 14, Official Plat of the Northeast fractional ¼ of the Northwest fractional ¼ of Sec 4-78-24;
- 1709 Gillette: Lot 40, Garden Addition, an Official Plat;
- 1463 5th Avenue: Lot 13, Bates Addition, an Official Plat;
- 1511 18th Street: Lot 15, Todds Addition to Des Moines, an Official Plat;
- 1539 18th Street: Lot 22, Todds Addition to Des Moines, an Official Plat;
- 1338 Clark Street: Lot 10, Block 1, Laymans 1st Addition to North Des Moines, an Official Plat;
- 1163 ML King Jr. Pkwy: Lot 26, TM Walkers Elm Grove Addition, an Official Plat;
- 1061 21st Street: Lot 72 and the North ½ of Lot 71, in Tidricks Addition, an Official Plat;
- 1158 ML King Jr. Pkwy: Lots 17 and the South 10 feet of Lot 16, in TM Walkers Elm Grove Addition, an Official Plat;
- 1811 9th Street: South 24 feet of Lot 11, and except the South 14 feet, Lot 10, Block 15, Polk County Homestead & Trust Co. Add., an Official Plat,

WHEREAS, the developer has requested local assistance of \$120,000 in HOME funds from the City of Des Moines; and

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WHEREAS, this housing proposal involves the purchase of 14 units of scattered site family units from the Des Moines Municipal Housing Agency (DMMHA) Disposition Program; and

WHEREAS, on October 27, 2007, by Roll Call No. 07-1808, the DMMHA Governing Board continued an action taken on October 23, 2006 by Roll Call 06-2054 to negotiate for the sale of these units to Preservation Rose L.L.L.P.; and

WHEREAS, the development supports a Council goal in that the DMMHA Governing Board has entered into negotiation of the sale of these units with Preservation Rose L.L.L.P.; and,

WHEREAS, the developer will request an additional \$400,000 of HOME funds from the Iowa Department of Economic Development to match city HOME funds; and

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

WHEREAS, the Iowa Finance Authority Renter to Ownership Savings Equity (ROSE) Program is unique in that it helps renters build the skills and escrow funds to become homeowners; and

WHEREAS, the National Affordable Housing Foundation will provide a variety of tenant services to the occupants of the housing units, including homeownership financial and physical counseling provided in partnership with local nonprofit housing providers; and

WHEREAS, the above listed rehabilitated properties will be sold to homeowners at the end of 15 years; and

WHEREAS, twelve (12) of the units are located within an Enterprise Zone and will be able to take advantage of additional tax credits for housing.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that financial support in the form of \$75,000 of HOME funds is approved subject to final underwriting, neighborhood review, 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.

★ Roll Call Number

Agenda Item Number

52D

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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