

Date October 22, 2007

RESOLUTION APPROVING FINANCIAL SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY THE YMCA REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 150 UNITS OF LOW INCOME HOUSING AT 2715 DEAN AVENUE

WHEREAS, the City of Des Moines, Iowa, has been informed by represented by Vernon Delpesce, CEO of the YMCA, and Kris Saddoris, Consultant from Conlin Development that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the new construction of 150 units of low income housing located at 2715 Dean Avenue upon the property more specifically described as follows:

EX BEG 43.11F N OF SE CORNER LT 1 THN W 35F N 46F E 35F S 46F TO
POB-LOT 1 ROLLINS HOSIERY PLACE REPLAT

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

WHEREAS, this project involves new construction of transitional housing for men and men with families; and

WHEREAS, staff has not reviewed the project for compliance City's Affordable Housing project because we have not received drawings and a site plan or reviewed the management plan for the project; and

WHEREAS, two meetings have been held with the Fairgrounds Neighborhood on the project; and

WHEREAS, the development supports previously adopted City Council policies because the housing is on an infill parcel; 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

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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 \$225,000 of HOME funds is approved subject to final underwriting, neighborhood review, Affordable Housing Policy 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.

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