

Date..... October 22, 2007

RESOLUTION APPROVING FINANCIAL SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY AKERS HOLDING, L.L.C. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 57 UNITS OF LOW-INCOME SENIOR HOUSING BETWEEN 5<sup>TH</sup> AND 6<sup>TH</sup> ON SOUTHWEST ARMY POST ROAD.

WHEREAS, the city of Des Moines, Iowa, has been informed by Tom Akers, 129 Marlou Parkway, Des Moines of Akers Holding, L.L.C. that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 57 units of low income senior housing between 5<sup>th</sup> and 6<sup>th</sup> Street on Southwest Army Post Road, Des Moines, Iowa with a legal description as follows:

Lots 1 through 36 inclusive in Block Two in the Official Replat of Block "K" of THOMAS HEIGHTS and Official Plat now included in and forming a part of the City of Des Moines, AND all of Gem Street "Lot B" right-of-way line South of an adjoining Block Two (2) of the Official Replat of Block "K", THOMAS HEIGHTS, an Official Plat now included in and forming a part of the City of Des Moines (vacated by Ordinance 100.416, past January 3, 1984). Additionally, N25F S 75F W 460.8F E 1532.8F SE 1/4 SEC 28-78-24.

WHEREAS, the Developer has requested local assistance of \$300,000 in HOME funds from the City of Des Moines; and

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

WHEREAS, development will provide housing for seniors;

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 \$200,000 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 should complete and sign the attached Local Contributing Effort Form for the developer's submittal with the LIHTC application that only utilizes tax abatement as the Local Contributing Effort.

(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