



Date October 27, 2008

RESOLUTION APPROVING SUPPORT AND A PRELIMINARY COMMITMENT OF TIF OR HOME FUNDS FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY MDI LIMITED PARTNERSHIP #86 REQUESTING LOW INCOME HOUSING TAX CREDITS FOR DEVELOPMENT OF 34 UNITS OF 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, Managing Partner of MDI Limited Partnership #86, that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 34 units of affordable rental housing with a preference for artists that 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's proforma shows the need for \$500,000 in Tax Increment Financing and/or HOME funds from the City of Des Moines if the development does not receive State Historic Tax Credits; and

WHEREAS, this housing project will contain 34 total units of affordable housing which will be targeted to artists; 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 previously adopted City Council goals to rehabilitate an historic building, utilize an infill parcel, and complement development along the new MLK Parkway; and

WHEREAS, the project is located within an existing Enterprise Zone and will be able to take advantage of additional tax credits for housing.

WHEREAS, the City of Des Moines is a IIUD Entitlement City and may utilize its 2009 HOME allocation for this project and is dependent upon IIUD making such allocation available;



Roll Call Number

Agenda Item Number

59A

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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, 2009. 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 that shows the use of tax abatement and Enterprise Zone Credits for the project and the attached Letter of Support for the project.

(Council Communication No. 08- 650)

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	

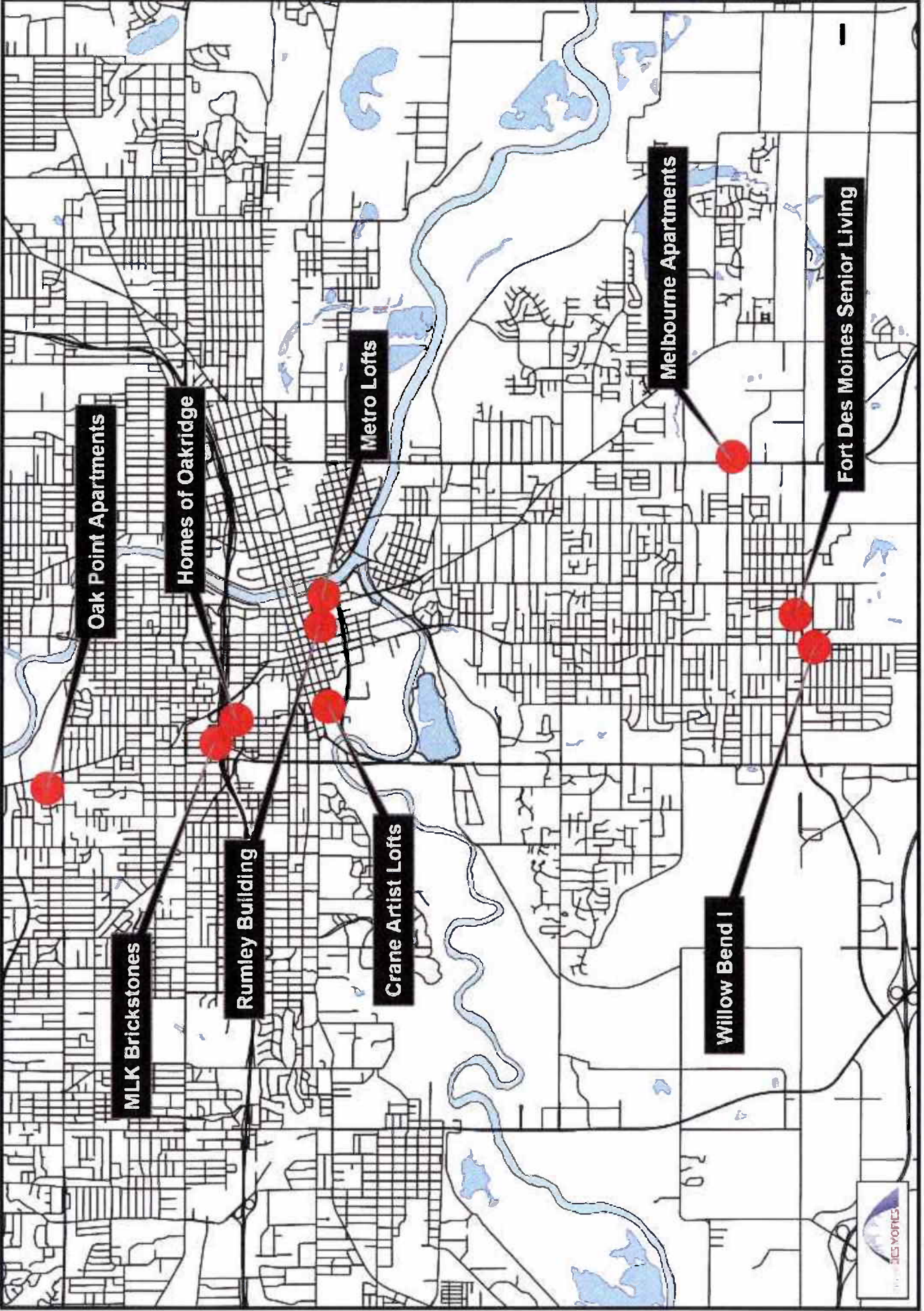
CERTIFICATE

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.

Mayor

City Clerk



2009 Low Income Housing Tax Credit Applications