



Date October 27, 2008

RESOLUTION APPROVING SUPPORT AND A PRELIMINARY COMMITMENT OF HOME FUNDS 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 5TH AND 6TH 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 5th and 6th 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's proforma shows the need for local assistance of \$300,000 in HOME funds from the City of Des Moines but that amount exceeds the city's policy approved by Roll Call 06-569 on March 20, 2006 that limits HOME assistance to LIHTC projects to \$250,000; 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, the development will provide housing for seniors; and

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

WHEREAS, the project has support from the Neighborhood Association and Revitalization Partnership along Army Post road and reuses a vacant parcel of ground near the Fort Des Moines and Army Post Road businesses.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that financial support in the form of \$250,000 of HOME funds is approved subject to final

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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, 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		
_____ 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