

Date October 27, 2008

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY THE OAKRIDGE NEIGHBORHOOD ASSOCIATES, PHASE II, L.P. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 150 UNITS OF LOW-INCOME FAMILY HOUSING IN THE VICINITY OF 15TH STREET AND OAKRIDGE DRIVE

WHEREAS, the City of Des Moines, Iowa, has been informed by Oakridge Neighborhood Associates, Phase II L.P. represented by Teree Caldwell-Johnson, Executive Director of the Homes of Oakridge, Managing Partner of Oakridge Neighborhood Associates, Phase II, L.P., and Frank Levy, Consultant from Newbury Development that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the rehabilitation of 150 units of low-income family housing located in the vicinity of 15th Street and Oakridge Drive upon the property more specifically described as follows:

LT 2 OAKRIDGE PLAT 1

WHEREAS, the developer has not requested local assistance beyond tax abatement and Enterprise Zone Credits for Phase II of the Oakridge Rehabilitation project; and

WHEREAS, by Roll Call 07-2077 on October 25, 2007, the City Council preliminarily approved a commitment of \$225,000 of HOME funds to the Oakridge Neighborhood Associates, L.P. for rehabilitation of 150 units for the Phase I portion of the Oakridge Rehabilitation project; and

WHEREAS, this project involves rehabilitation of existing low income family housing; and

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

WHEREAS, the development supports previously adopted City Council policies for Low Income Housing Tax Credit Projects in that it supports full use of the housing on an infill parcel near the downtown and Sherman Hill Neighborhoods. It also invests in housing for large families and handicapped accessible units.

★ **Roll Call Number**

Agenda Item Number

59C


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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, 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 sign 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				

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.

MOTION CARRIED APPROVED

_____ Mayor

_____ City Clerk