



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 OAK POINT, L.L.L.P. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 36 UNITS OF HOUSING TO BE LOCATED AT 2501 24TH STREET

WHEREAS, the City of Des Moines, Iowa, has been informed by Joseph Waldman, 1939 Tyler Street, Hollywood, Florida 33020, Managing Partner of Oak Point, L.L.L.P., that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 36 units of low income family housing at 2501 24th Street Des Moines, Iowa with a legal description as follows:

N 220 F Meas on E LN Lot 25 and All Lot 26 Murray Hill, an official plat included in and forming a part of Des Moines, Iowa

WHEREAS, the Developer's proforma shows the need for local assistance of \$250,000 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 block group; and

WHEREAS, the development supports the previously adopted City Council goal of demolishing a vacant and decaying building and utilizing an infill parcel; 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;

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 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.


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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 | | | | |

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