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Date October 27, 2008

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY SA RUMELY LIMITED PARTNERSHIP REQUESTING LOW INCOME HOUSING TAX CREDITS FOR DEVELOPMENT OF 66 UNITS AT 104 SW 4TH STREET, THE RUMELY BUILDING

WHEREAS, the city of Des Moines, Iowa, has been informed by George Sherman of Sherman Associates Development LLC, 233 Park Avenue S. of Minneapolis, Minnesota, Managing Partner of SA Rumely Limited Partnership, that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 66 units of affordable rental housing to be located at 104 SW 4th Street, Des Moines, Iowa with a legal description as follows:

LT 7 & EXCEPT N 15F LOT 8 BLK 19 FORT DES MOINES, DES MOINES, IOWA

WHEREAS, the developer has not requested local assistance beyond tax abatement and Enterprise Zone Credits for the development; and

WHEREAS, this housing project will contain 66 total units of affordable housing and include commercial development on the first floor; 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 near the Science Center of Iowa; and

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

★ Roll Call Number

Agenda Item Number

596


Date October 27, 2008

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 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