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.....
Date..... November 6, 2006

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY SHERMAN ASSOCIATES DEVELOPMENT, LLC, REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF MIXED INCOME HOUSING AT 255 VINE STREET

WHEREAS, the City of Des Moines, Iowa, has been informed by George Sherman of Sherman Associates Development, LLC, Minneapolis, Minnesota, that a low income housing tax credit application will be filed with the Iowa Finance Authority for the development of 111 units of mixed income housing including 67 units of affordable housing to be located at 255 Vine Street upon the property more specifically described as follows:

Lots 4, 5, 6, 7, 8, and 9; the vacated East/West alley lying North of and adjoining Lots 7, 8, and 9, all in Block 30, in Original Town of Fort Des Moines, all now included in and forming a part of the City of Des Moines, Iowa, except that part thereof conveyed to the City of Des Moines, Iowa, by General Warranty Deed dated February 10, 2003, and filed for record in the office of the Recorder of Polk County, Iowa on March 31, 2003, in Book 9723, at Page 86.

WHEREAS, this housing project will contain 111 units, 44 which will be market rate and 67 of which will be affordable to families;

WHEREAS, the project will be new construction;

WHEREAS, the property will have on-site services and program assistance;

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;

WHEREAS, the development supports additional City Council goals in that the development is mixed income housing in the downtown, on an infill site, supports compact development and the City has entered into negotiations with the developer for development of the site; and,

WHEREAS, the Sponsor has requested local assistance of \$1.5 million in Tax Increment Financing;

(continued)

★ Roll Call Number

Agenda Item Number

506

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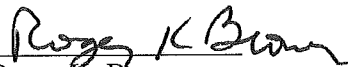
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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the low-income housing tax credit application is supported subject to compliance with City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until December 31, 2007. 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.

(Council Communication No. 06- 103)

MOVED by _____ to adopt.

Form Approved:


 Roger K. Brown
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
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