

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

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY PRESERVATION ROSE, LLLP, REQUESTING LOW INCOME HOUSING TAX CREDITS FOR RENOVATION OF 14 UNITS OF SCATTERED SITE SINGLE FAMILY HOUSING FOR THE IOWA FINANCE AUTHORITY RENT TO OWN PROGRAM

WHEREAS, the City of Des Moines has been informed by Preservation Rose, LLLP, represented by Kate Ridge, Director, John Lewis Community Services, Davenport, that a low income housing tax credit application will be filed with the Iowa Finance Authority for the rehabilitation of existing affordable scattered site rental housing located in Des Moines, and more specifically described as follows:

Lots 11 and 12, Block 2 Harlan and Tubbs Replat, an Official Plat;
Lot 23 McHenry Place, an Official Plat;
Lot 6, Block 3, Ingleside, an Official Plat;
Except the East 11 feet, the East 1/2 of the North 75 feet of Lot 14, Official Plat of the Northeast fractional 1/4 of the Northwest fractional 1/4 of Sec 4-78-24;
Lot 40, Garden Addition, an Official Plat;
Lot 13, Bates Addition, an Official Plat;
Lots 15 and 22, Todds Addition to Des Moines, an Official Plat;
Lot 10, Block 1, Laymans 1st Addition to North Des Moines, an Official Plat;
Lot 26, TM Walkers Elm Grove Addition, an Official Plat;
Lot 72, and the North 1/2 of Lot 71, in Tidricks Addition, an Official Plat;
Lot 17 and the South 10 feet of Lot 16, in TM Walkers Elm Grove Addition, an Official Plat; and,
South 24 feet of Lot 11, and except the South 14 feet, Lot 10, Block 15, Polk County Homestead & Trust Co. Add., an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

WHEREAS, this housing proposal involves the purchase of 14 units of scattered site family units from the Des Moines Municipal Housing Agency (DMMHA) Disposition Program;

WHEREAS, on October 23, 2006, by Roll Call No. 06-2054, the DMMHA Governing Board approved negotiating for the sale of these units to Preservation Rose LLLP;

WHEREAS, the project will involve renovation of the units;

WHEREAS, John Lewis Community will provide a variety of tenant services to the occupants of the housing units, including homeownership financial and physical counseling provided in partnership with local nonprofit housing providers;

(continued)

50J

Date November 6, 2006

WHEREAS, the development is an existing development of project based affordable housing and will not increase the number of affordable units in the City and therefore not count toward the 144-unit allocation of Low Income Housing Tax Credits allocated to Polk County;

WHEREAS, the Iowa Finance Authority Rent-to-Own Program is unique in that it helps renters build the skills and escrow funds to become homeowners;

WHEREAS, the above renovated properties will be sold to homeowners at the end of 15 years;

WHEREAS, the development supports a Council goal in that the DMMHA Governing Board has entered into negotiation of the sale of these units with Preservation Rose LLLP; and,

WHEREAS, the applicant has requested local assistance through ten-year tax abatement and a preliminary commitment of \$80,000 of HOME funds.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines that the low-income housing tax credit application is supported subject to compliance with City ordinances, including 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. 06-703)

MOVED by _____ to adopt.

Form Approved:

Roger K. Brown
 Roger K. Brown
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
VLAŠSIS				
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