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

RESOLUTION DENYING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY CHERRY LANE, LLP, FOR LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 46 UNITS OF FAMILY HOUSING ON 5 ACRES IN THE 4500 BLOCK OF HUBBELL AVENUE.

WHEREAS, the City of Des Moines, Iowa, has been informed by Cherry Lane, LLP, Jon A. Coons, Broker for Aequitas Real Estate Group, 6165 NW 86th Street, Johnston, that a low income housing tax credit application will be filed with the Iowa Finance Authority for the development of affordable rental housing to be located on a 5.47 acre portion of the parcel described below and located in the 4500 block of Hubbell Avenue:

Commencing at the intersection of the West line of the Northeast ¼ of Section 21, Township 79 North, Range 23 West of the 5th P.M., Des Moines Polk County, Iowa, and the southeasterly right-of-way line of the abandoned Interurban Railway, said point being 1123.0 feet South of the Northwest corner of the Northeast ¼ of said Section 21; thence North 70° (degrees) 35' (minutes) 15" (seconds) East along the southeasterly right-of-way line of the said abandoned Interurban Railway a distance of 850.00 feet to the Point of Beginning; thence continuing North 70°35'15" East along the said southeasterly right-of-way line of said abandoned Interurban Railway a distance of 333.06 feet; thence South 44°52'05" East a distance of 1001.94 feet to the northwesterly right-of-way line of F.M. Hubbell Avenue, as it is presently established; thence southwesterly along the northwesterly right-of-way line of said F.M. Hubbell Avenue and along a 5765.00 foot radius curve concave southeasterly a distance of 224.33 feet, said curve has a chord bearing of South 45°55'44" West and a chord of 224.32 feet; thence South 44°48'45" West along the northwesterly right-of-way line of said F.M. Hubbell Avenue a distance of 62.80 feet to a point on the South line of the North 100 acres of the Northeast ¼ of said Section 21; thence South 89°35'30" West along the South line of the North 100 acres of the Northeast ¼ of said Section 21 a distance of 1217.26 feet; thence North 35°24'33" East a distance of 750.57 feet; thence North 00°11'35" West a distance of 175 feet to the Southeasterly right-of-way line of the said abandoned Interurban Railway, said point being the Point of Beginning.

WHEREAS, the project will result in the new construction of 46 units all of which will be affordable and will be targeted to families;

WHEREAS, the development is largely in conformance with the City's Affordable Housing Policy, except the U.S. Department of Housing and Urban Development has not provided income data on this census tract because it was not included within the City in the year 2000;

(continued)

★ **Roll Call Number**

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WHEREAS, the City Council desires to limit its support to projects that collectively seek tax credits in an amount approximately equal to the maximum amount of tax credits available for Polk County;

WHEREAS, the project does not advance any of the additional goals adopted by the City Council for consideration in the review of the pending Low Income Housing Tax Credit Projects; and

WHEREAS, the Sponsor has requested local assistance through five-year tax abatement;

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City withhold local support for the proposed low-income housing tax credit application for Cherry Lane in the 4500 block of Hubbell Avenue.

(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				
VLASSIS				
TOTAL				
MOTION CARRIED			APPROVED	

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.

 Mayor

 City Clerk