

Date December 8, 2008

RESOLUTION IN SUPPORT OF LOW INCOME HOUSING TAX CREDIT
APPLICATION FOR THE REHABILITATION OF 150 UNITS OF LOW INCOME
FAMILY HOUSING LOCATED AT THE HOMES OF OAKRIDGE, PHASE I,
AND AUTHORIZATION TO NEGOTIATE A HOME LOAN OF UP TO \$250,000.

WHEREAS, the City of Des Moines, Iowa, has been informed by ONS Ventures, Inc. represented by Teree Caldwell-Johnson, Executive Director of the Homes of Oakridge and Frank Levy, Developer, Newbury Development that a new Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the rehabilitation of 150 units of low-income family housing located in the vicinity of 15th Street and Oakridge Drive upon the property more specifically described as follows:

LT 1 OAKRIDGE PLAT 1

WHEREAS, by Roll Call 07-2077 on October 25, 2007, the City Council preliminarily approved a commitment of \$225,000 of HOME funds to the Oakridge Neighborhood Associates, L.P. for rehabilitation of 150 units for the Phase I portion of the Oakridge Rehabilitation project; and

WHEREAS, the developer has now requested an additional \$25,000 in local assistance for a total of \$250,000 in HOME funds from the City of Des Moines because the original syndicator was not able to purchase the tax credits at the original price cited resulting in less equity for the project; and

WHEREAS, this project involves rehabilitation of low income family housing including handicapped accessible units; and

WHEREAS, the developer will request an additional \$900,000 of HOME funds from the Iowa Department of Economic Development to match city HOME funds; and

WHEREAS, the City of Des Moines is a HUD Entitlement City and will utilize its 2008 HOME allocation for this project;

(Continued)

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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, including the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until June 30, 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.

BE IT FUTHER RESOLVED that the Community Development Director is authorized to sign the attached Letter of Support for the project.

(Council Communication No. 08- **719**)

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