

**Date** December 21, 2009

**RESOLUTION APPROVING SUPPORT AND PRELIMINARY COMMITMENT OF HOME FUNDS FOR APPLICATION TO IOWA FINANCE AUTHORITY (IFA) SUBMITTED BY OLIVE STREET BRICKSTONE, LLP REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 20 UNITS OF LOW-INCOME FAMILY HOUSING AT 18<sup>TH</sup> STREET AND OLIVE AVENUE**

WHEREAS, the City of Des Moines, Iowa, has been informed by Jack Hatch, 1312 Locust Street, Des Moines and Paul Koester, 5604 Enterprise Drive Grimes, of Olive Street Brickstone, LLP (Developer) that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority (IFA) for the development of 20 units of low income family housing to be located at 18<sup>th</sup> Street and Olive Avenue, Des Moines, Iowa with a legal description as follows:

Lots 1,2,3,4,5,6,7,8,9,13,14,15,16,17 and the East half of the vacated North/South alley right-of-way lying West of and adjoining Lots 1 through 9, Block 1; and the West half of the vacated North/South alley right-of-way lying east of and adjoining Lots 10 through 18, Block 1; and the East half of vacated 18<sup>th</sup> Street right-of-way lying South of the South right-of-way line of School Street, and North of the North right-of-way line of Olive Street and lying West of adjoining said Block 1; and the vacated West 10.0 Feet of 17<sup>th</sup> Street right-of-way lying East of and adjoining said Block 1; All in Glendale, now included in and forming a part of the City of Des Moines, Polk County, Iowa, Subject to leases, easements, covenants and restrictions of record, if any, locally know as approximately 1.39 acres of land between 17<sup>th</sup> Street and 18<sup>th</sup> Street, South of School Street and North of Olive Street, Des Moines, IA

WHEREAS, Developer's proforma shows the need for local assistance of \$250,000 in HOME funds from the City of Des Moines but the City only has \$100,000 of HOME funds that can be committed to this project for the 2010 tax credit round; and

WHEREAS, if additional HOME funds become available because LIHTC projects are not funded the City Council will consider increasing the amount of City HOME funds; and

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; and

WHEREAS, the development will provide housing for families; and

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