

Date January 24, 2011

APPROVAL OF AFFORDABLE HOUSING PROGRAM AGREEMENT BETWEEN  
FEDERAL HOME LOAN BANK OF DES MOINES (FHLB DM), WEST BANK,  
AND CITY OF DES MOINES FOR OWNER-OCCUPIED REPAIR

WHEREAS, the Federal Home Loan Bank manages a housing fund called the Affordable Housing Program (AHP) designed to assist in the development and maintenance of affordable housing for low and moderate income households; and

WHEREAS, financial institutions that are members of the Federal Home Loan Bank in Iowa, Minnesota, South Dakota, North Dakota and Missouri are eligible to apply for AHP funds; and

WHEREAS, West Bank is a member of the Federal Home Loan Bank of Des Moines, is interested in the preservation of affordable housing in the City of Des Moines, and has sponsored applications with the City of Des Moines in 2000, 2001, 2004 and 2006; and

WHEREAS, a grant application for \$300,000, authorized by Roll Call 10-922 was submitted to the FHLB DM to assist with low income owner-occupied rehabilitation; and

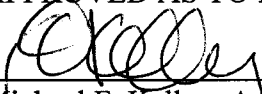
WHEREAS, the City of Des Moines has received confirmation that the grant application was selected for funding; and

WHEREAS, West Bank and the FHLB DM wish to enter into a three party Affordable Housing Program Agreement, attached hereto.

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa that the Affordable Housing Program Agreement among the Federal Home Loan Bank, West Bank and the City of Des Moines, attached hereto as Exhibit A, is hereby approved and the City Manager or his designee is authorized to execute the agreement.

APPROVED AS TO FORM:

Moved by \_\_\_\_\_ to adopt.



(Council Communication No. 11-049)

Michael F. Kelley, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				

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.

MOTION CARRIED

APPROVED

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk