

Date February 28, 2011

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY JACK HATCH ON BEHALF OF GREYSTONE HOMES L.P. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR CONSTRUCTION OF 26 UNITS OF SINGLE FAMILY HOUSING AT SCATTERED SITES

WHEREAS, the City of Des Moines, Iowa, has been informed by Jack Hatch and Ryan Galloway, Hatch Development Group, 1312 Locust Street, 50309 that a Low Income Housing Tax Credit (LIHTC) application will be filed by Greystone Homes, LP, with the Iowa Finance Authority for the construction of 26 units of single family housing located at various locations in the City of Des Moines, Polk County, Iowa, described as follows:

1901 High Street,	E 30F LOT 18 BLK A WEST & BURTONS ADDITION
1903 High Street	E ½ LT 17 & W 32.5F LT 18 BLK A WEST & BURTONS ADDITION
1900 Leyner Street	DISPOSAL PARCEL 7 BK 12736 PG 582 BEG SE COR LOT 6 W ALNG S LN 128.61F NE ALNG CRV 218.11F E44.92F TO E LN LOT 10 S 229.28F TO POB LOTS 6 THRU 10 BLOCK B LEYNER'S PLAT
1055/1059 Martin Luther King Jr. PKWY,	LOT 37 AND LOT 38 TINDRICKS ADDITION
1100/1108 Martin Luther King Jr. PKWY,	LOT 32 AND LOT 33 T K CLARKES ADDITION
1120 Martin Luther King Jr. PKWY,	LOT 27 T K CLARKES ADDITION
1140 Martin Luther King Jr. PKWY	LOTS 20 T M WALKERS ELM GROVE ADDITION; AND LOT 23 T K CLARKES ADDITION
1160 Martin Luther King Jr. PKWY,	S 20F LOT 15 & N 40F LOT 16 T M WALKERS ELM GROVE ADDITION
1409 Martin Luther King Jr. PKWY,	LOTS 9, 10, 11 & 12 BLK 1 MARQUARDT'S 2ND ADDITION TO NORTH DES MOINES
1038/1050 16th Street	LOTS 27, 28, 29 SMOUSES ADDITION

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1037 18th Street

LOTS 28, 29, 30, 31, 32 BLK 2
GLENDALE

1104 19th Street,

N 30F LOT 10 & S 30F LOT 9 T K
CLARKES ADDITION

1144 19th Street,

LOT 40 T M WALKERS ELM
GROVE ADDITION

WHEREAS, the proposal is in conformance with the criteria for Council review and support of LIHTC applications adopted on December 8, 2008, by Roll Call No. 08-2162 because the development will build a significant number of housing units on infill sites located near the 19th and Martin Luther King Jr. Corridors and will add three bedroom units for families, which is a need identified in the City's Consolidated Plan; and,

WHEREAS, the proposal is not in conformance with the City's Affordable Housing Policy for Low Income Housing Tax Credit Projects in low density areas adopted by Roll Call 03-3654 on November 21, 2003 because the development adds 11 assisted units to the block face with 38 lots, which exceeds the threshold of 20% of all units on the immediate block face or in the immediate area as described in the policy, and all the housing is to be built within low income census tracts; and,

WHEREAS, the City's Affordable Housing Policy for Low Income Housing Tax Credit Projects further provides that the 20% threshold on low income units on the immediate block face or in the immediate area can be adjusted if extra design criteria has been added which is the case with the Greystone houses; and

WHEREAS, the developer has received support from the three Neighborhood Associations in the vicinity of the project, and has offered to work closely with the King Irving Neighborhood on their concerns; and

WHEREAS, the 26 homes have an affordability period of 15 years and will then convert to affordable Home Ownership; and

WHEREAS, the developer has requested Enterprise Zone Credits, 10- year tax abatement and possibly City/State HOME funds.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Council supports the project for the purpose of receiving Low Income Housing Tax Credits from IFA subject to compliance with all City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process. This resolution is



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effective until December 31, 2011. 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 FURTHER RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Manager, or his designee is hereby authorized and directed to complete and sign the attached Local Contributing Effort Form that shows Enterprise Zone Credits, ten year tax abatement, and authorizes staff to negotiate with IFA and the developer on HOME funds.

(Council Communication No. 11- 142)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown
Roger K. Brown
Assistant City Attorney

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