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Date February 28, 2011

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY DOUGLASS WELLS ON BEHALF OF NINTH STREET LLC, REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 38 UNITS OF FAMILY HOUSING LOCATED AT 756 9TH STREET

WHEREAS, the City of Des Moines, Iowa, has been informed by Doug Wells of Ninth Street LLC, 4500 Westown Parkway, Ste 115, West Des Moines, that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the substantial rehabilitation of a commercial building to a mixed use building that will include 38 units of housing located at 756 9th Street more specifically described as follows:

W 1 INCH VAC 9TH ST E & ADJ & LOTS 9, 10 & 11 & E 15F S 158.6F LOT 12 & ALL LOTS H & I, OAKRIDGE PLAT 2, all now included in the City of Des Moines, Polk County, Iowa

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 rehabilitate an existing building in the downtown area to a mixed use. Although the closest housing is Hawthorne Hill, the proposal is within two blocks of market rate housing including the Park Street Condominiums per the guidelines; and,

WHEREAS, the proposal is in conformance with the City's Affordable Housing Policy for Low Income Housing Tax Credit Projects adopted by Roll Call 03-3654 on November 21, 2003 except that the downtown is a low income census tract; and,

WHEREAS, the developer has provided information to the Downtown Neighborhood Association and offered to provide any additional information requested; and,

WHEREAS, the developer is requesting local assistance including tax abatement and Enterprise Zone Credits and City HOME funds for the development.

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 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.

★ Roll Call Number

Agenda Item Number

66L

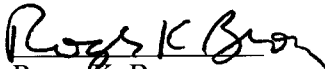
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BE IT FURTHER RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Manager, or his designee is hereby authorized and directed to complete and sign the attached Local Contributing Effort Form that shows Enterprise Zone Credits and five 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
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