

Date June 13, 2011

APPROVING \$150,000 OF CITY HOME FUNDS FOR DES MOINES GREYSTONE HOMES, A LOW INCOME HOUSING TAX CREDIT DEVELOPMENT, FOR THE CONSTRUCTION OF 26 UNITS OF SINGLE FAMILY HOUSING AT SCATTERED SITES

WHEREAS, the City of Des Moines, Iowa, has been informed by the Iowa Finance Authority that Des Moines Greystone Homes, L.P. has received an allocation of Low Income Housing Tax Credits dependent on final approval of \$150,000 of City HOME funds; and

WHEREAS, the developer of Des Moines Greystone Homes, L.P. is Hatch Development Group, (Jack Hatch and Ryan Galloway, 1312 Locust Street, 50309,) an experienced tax credit developer in Des Moines; and

WHEREAS, the units are to be located at the following sites legally and locally described as:

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 NE44.92F TO E LN LOT 10 S 229.28F TO POB LOTS 6 THRU 10 BLOCK B LEYNERS 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, 1140 Martin Luther King Jr. PKWY	LOT 27 T K CLARKES ADDITION 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 MARQUARDTS 2ND ADDITION TO NORTH DES MOINES
1038/1050 16th Street 1037 18th Street	LOTS 27, 28, 29 SMOUSES ADDITION LOTS 28, 29, 30, 31, 32 BLK 2 GLENDALE

★ **Roll Call Number**

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1104 19th Street,
1144 19th Street,

N 30F LOT 10 & S 30F LOT 9 T K
CLARKES ADDITION
LOT 40 T M WALKERS ELM GROVE
ADDITION

WHEREAS, by Roll Call 11-0388 on February 28, 2011 the Des Moines City Council authorized City staff to negotiate with IFA and the developer on HOME funds; and

WHEREAS, final terms will be sent to the Neighborhood Revitalization Board for recommendation and contract documents will return to the City Council for approval; and

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

WHEREAS, the 26 homes have an affordability period of 20 years and will then convert to affordable Home Ownership; and

WHEREAS, the developer will also receive Enterprise Zone Credits, 10-year tax abatement and \$720,000 of State HOME funds.



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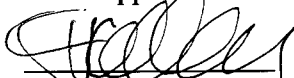
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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Council authorizes \$150,000 of HOME funds for the Des Moines Greystone Homes, LP for the Des Moines Greystone Homes Low Income Housing Tax Credit Development. This resolution is effective until June 30, 2012.

(Council Communication No. 11- **345**)

MOVED by _____ to adopt.

Form Approved:


Michael F. Kelley
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