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Date June 13, 2011

**APPROVING \$195,000 OF CITY HOME FUNDS FOR SILVER OAKS (OAKRIDGE III) A
LOW INCOME HOUSING TAX CREDIT DEVELOPMENT, FOR THE CONSTRUCTION
OF 39 UNITS OF HOUSING FOR OLDER PERSONS OVER 55 YEARS OF AGE AT
979 OAKRIDGE DRIVE**

WHEREAS, the City of Des Moines, Iowa, has been informed by the Iowa Finance Authority that Silver Oaks Associates, L.P. has received an allocation of Low Income Housing Tax Credits dependent on final approval of \$195,000 of City HOME funds to construct 39 units of housing for persons over 55 years of age; and

WHEREAS, the developer Silver Oaks Associates, LP is Newbury Companies, (Frank Levy, President 3408 Woodland Avenue, West Des Moines, 50266,) cooperation with the Homes of Oakridge at 1236 Oakridge Drive, 50314; and

WHEREAS, Newbury Companies and the Homes of Oakridge have previously developed successful low income tax credit projects in Des Moines.; and

WHEREAS, the rehabilitated units are to be located at the 979 Oakridge Drive legally described as:

That part lots 6, 8, & 9 Lying within boundaries beginning SE corner Lot 8 NE 230.17 F NW 19.03 SW 33.03 F Northwesterly 179.05 feet Northwesterly 60.63 feet westerly 171.66 F SW 26.6Feet SE 236 F to Beginning Oakridge Plat 1.

WHEREAS, by Roll Call 11-0391 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 will also receive Enterprise Zone Credits, 10-year tax abatement and \$780,000 of State HOME funds for the project.


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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Council authorizes \$195,000 of HOME funds for Silver Oaks Associates, L.P. for the development of Silver Oaks Low Income Housing Tax Credit project. 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