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Date June 27, 2011

APPROVING AMENDED POLICY FOR USE OF PROCEEDS AND FUTURE PROCEEDS
FROM SALE OF PUBLIC HOUSING UNITS FOR CAPITAL DEVELOPMENT PROJECTS,
HOMEOWNERSHIP INITIATIVES AND OTHER HUD- APPROVED PURPOSES
(AFFORDABLE HOUSING FUND GUIDING PRINCIPLES)

WHEREAS, the City of Des Moines Municipal Housing Agency is charged with providing decent, safe and affordable housing; and

WHEREAS, the Municipal Housing Governing Board on February 23, 2004 by Roll Call No. 04-341 approved a Policy for the Use of Proceeds from Disposition of Public Housing Program Units; and

WHEREAS, the Des Moines Municipal Housing Agency has worked with area service providers and governmental entities to amend those policies by creating the DMMHA Affordable Housing Development Fund Guiding Principles; and

WHEREAS, these Guiding Principles were reviewed and recommended for approval by the Polk County Housing Continuum Board on October 13, 2010, the Homeless Coordinating Council on October 19, 2010 and the Public Housing Board on October 20, 2010; and

WHEREAS, these Guiding Principles were presented to the Municipal Housing Governing Board at a workshop on October 25, 2010; and

WHEREAS, the Des Monies Municipal Housing Agency recommends amending the Guiding Principles to maintain the \$10.0 million Revolving Loan Development Fund, subject to U.S. Department of Housing and Urban Development (HUD) approval; and

WHEREAS, the previous Policy for use of these funds established that 75% of the funds would be placed in an Affordable Housing Endowment Fund and 25% would be made available to the Des Moines Municipal Housing Agency to be used for physical improvements to DMMHA-owned public housing units; and

WHEREAS, the amended Guiding Principles provide that maintenance of the \$10.0 million Development Fund at that dollar amount is the first priority from future sales, but that once that priority is achieved all future disposition proceeds be 100% dedicated to support DMMHA activities as regulated by the U.S. Department of Housing and Urban Development.

WHEREAS, on June 15, 2011, by Roll Call No. PH 11-41, the Public Housing Board approved a recommendation to the Municipal Housing Governing Board to approve the amended Guiding Principles for the Affordable Housing Development Fund (Sales Proceeds).

★ Roll Call Number

Agenda Item Number

M.H.G.B. 3

Date June 27, 2011

NOW, THEREFORE, BE IT RESOLVED, by the Municipal Housing Governing Board of the City of Des Moines, Iowa, that the amended DMMHA Affordable Housing Development Fund Guiding Principles are hereby approved.

(Council Communication No. 11-395)

APPROVED AS TO FORM:



Michael F. Kelley, Assistant City Attorney

Moved by _____ To Approve.

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 of Des Moines, Municipal Housing Agency Governing Board, 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