

Date January 23, 2012

**AUTHORIZING CITY MANAGER TO SIGN IOWA FINANCE AUTHORITY FORM
“5S LOCAL CONTRIBUTING EFFORT” FOR 12 DEVELOPMENT PROJECTS IN THE
CITY OF DES MOINES SUBMITTING A LOW INCOME HOUSING TAX CREDIT
APPLICATION AND AUTHORIZING SUPPORT OF WAIVER OF COST CAPS FOR
ADAPTIVE REUSE PROJECTS IN BUILDINGS ELIGIBLE FOR PLACEMENT
ON THE NATIONAL REGISTER OF HISTORIC PLACES**

WHEREAS, applications for Low Income Housing Tax Credits (LIHTC) are due on February 3, 2012; and

WHEREAS, the application requires that the City complete and execute Form “5S Local Contributing Effort”, indicating any monetary contribution for the project;

WHEREAS, 12 development projects have requested a form be completed and have submitted information regarding their project’s financing and physical development to the City;

WHEREAS, these developments consist of the following projects with the following types of contribution from the City of Des Moines:

Project	Project Address	Developer	Affordable Units	Local Gov't Contribution
Legacy Place	13th & Forest and 1300 block of 8th and 9th Sts	Anawim	36	Enterprise Zone & 10-year Tax Abatement
2714 Ingersoll	2714 Ingersoll	Newbury Development	22	Enterprise Zone
Elsie Mason Manor	413 5th Avenue	Newbury Development	150	Enterprise Zone
Plymouth Place	42nd and Ingersoll	Newbury Development	131 Total 111 affordable	None
Bloomsbury Village and Stewart Park Townhomes	1440 East Grand and 1430-1426 East Capitol Avenue	Common Bond	40	Enterprise Zone
McKinley Crest	1801 McKinley (Italian Center Site)	Anawim	66	5-Year Tax Abatement

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Melbourne Apartments Phase II	5515 SE 14th	Hubbell Realty	62	5-Year Tax Abatement & Enterprise Zone
Randolph Apartments Adaptive Reuse	204 4th Street	George Sherman	55 Total 41 affordable	10-Year Tax Abatement & Enterprise Zone
Baker Creek Senior Living I	NE 46th St. and Hubbell Avenue	BJ Baker and Mike Nelson	33	5-Year Tax Abatement & Enterprise Zone
Baker Creek Senior Living II	NE 46th St. and Hubbell Avenue	BJ Baker and Mike Nelson	33	5-Year Tax Abatement & Enterprise Zone
Franklin Field Senior Living	4300 Franklin	Tim Mauro	40	5-Year Tax Abatement
Southern Meadows ROSE	2800 SE 8th	Hatch Development Group	38	5-Year Tax Abatement Enterprise Zone \$400,000 of Neighborhood Stabilization Funds & cost of land write down.

WHEREAS, by Roll Call 11-1848 on November 7, 2011 City Manager approved a communication to the Iowa Finance Authority's (IFA) requesting the 2012 Qualified Allocation Plan (QAP) be changed to increase the maximum per unit development cost;

WHEREAS, the developer for the Randolph Apartments has asked the City Council to support a waiver of the cost caps for an adaptive reuse project in buildings eligible for the National Register of Historic Places;

WHEREAS, drafts of the forms for each project are on file in the City Clerk's office but staff will verify all dollar amounts by reviewing the developers assumptions prior to the Manager's signature and submission to IFA; and

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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that:

1. The City Manager or his designee is directed to complete and sign the "Form 5S Local Contributing Effort" currently on file in the City Clerk's office for the 12 projects submitting applications for Low Income Housing Tax Credits from the Iowa Finance Authority.
2. In the event that any of the project characteristics mentioned above should change prior to the issuance of a building permit, the dollars on the Local Contributing Effort Form must be re-evaluated.
3. The Mayor is authorized to execute a letter on behalf of Sherman Development supporting a waiver to the maximum per unit development costs for the Randolph Apartments Project.

(Council Communication No. 12- 036)

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