

.....
Date.....
March 26, 2012

APPROVAL OF EXTENDED 28E AGREEMENT BETWEEN THE
NEIGHBORHOOD FINANCE CORPORATION AND THE CITY OF DES MOINES

WHEREAS, a central part of the Neighborhood Revitalization Program was the creation of the Neighborhood Finance Corporation (NFC) which provides the necessary housing finance programs to implement a variety of city neighborhood revitalization programs; and

WHEREAS, on November 5, 1990 by Roll Call No. 90-4932, the City Council of the City of Des Moines approved a 28E Intergovernmental Agreement with Polk County, Iowa, and the NFC, governing the use of the Four Million Dollars (\$4,000,000) in public funds contributed to the NFC; and

WHEREAS, the duration of that Agreement was extended through June 30, 1996 by Amendment III and through June 30, 1997, by Amendment IV; and

WHEREAS, a five-year 28E Agreement which extended the cooperative effort among the NFC, Polk County and the City of Des Moines for the period of July 1, 1997 through July 1, 2002 was approved by the City Council of the City of Des Moines on June 23, 1997 by Roll Call No. 97-2246; and

WHEREAS, a five-year 28E Agreement which extended the cooperative effort among the NFC, Polk County and the City of Des Moines for the period of July 1, 2002 to June 30, 2007 was approved on July 8, 2002 by Roll Call No. 02-1768; and

WHEREAS, a three-year 28E Agreement which extended the cooperative effort among the NFC, Polk County and the City of Des Moines for the period of July 1, 2007 to June 30, 2010 was approved on June 4, 2007 by Roll Call No. 07-1079; and

WHEREAS, on October 13, 2008 by Roll Call No. 08-1806, the City Council approved a supplemental two-year 28E Agreement between the City of Des Moines and NFC for the period from June 30, 2010 to June 30, 2012 which obligated the City of Des Moines to pay \$500,000 annually to NFC, over and above its previously agreed obligation to pay NFC \$1,000,000 annually under the pre-existing 28E Agreements between and among NFC, Polk County and the City of Des Moines; and

WHEREAS, NFC and the City of Des Moines wish to extend their 28E Agreement for another five-year period, to and including June 30-2017 while reducing the City's financial commitment to NFC to \$1,000,000 annually for the term of the Agreement. A copy of the Agreement is attached hereto as Exhibit A.

Date March 26, 2012

-2-

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the attached Chapter 28E Agreement with NFC is hereby approved and the Mayor is authorized to execute the Agreement and the City Clerk to attest to his signature.


BE IT FURTHER RESOLVED that:

1. Upon receipt of the executed Agreement from the NFC, the City Clerk is directed to file executed counterparts of the Agreement with the Secretary of State and with the Office of the Polk County Recorder.
2. Upon final review and determination by the City Legal and Community Development Departments that all requirements contained in the Agreement are satisfied, the Community Development Director is authorized to execute on behalf of the City any other document necessary to implement and fund the Agreement.

(Council Communication No. 12- 145)

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