

Date..... October 22, 2012

RESOLUTION APPROVING THE NSP FUNDING AGREEMENT WITH SOUTHERN MEADOWS HOMES LP FOR THE DEVELOPMENT OF 38 UNITS OF HOUSING AT 2800 SE 8TH STREET

WHEREAS, the State of Iowa submitted a plan to HUD which proposed the allocation of \$4.2 million to the City of Des Moines; and,

WHEREAS, the City of Des Moines submitted a plan to the State of Iowa to outline how to use these funds; and,

WHEREAS, the State of Iowa approved the City's plan to use the funds; and,

WHEREAS, the City has identified the Southern Meadows Apartments at 2800 SE 8th St. as a large scale project that could benefit from the use of these funds; and,

WHEREAS, on September 13, 2010 by Roll Call 10-1476, the City hired Confluence to prepare a redevelopment plan for the properties; and,

WHEREAS, on January 23, 2012 the City Council of the City of Des Moines approved a development agreement with Hatch Development Group for the development of 38 units of housing at the Southern Meadows site; and,

WHEREAS, Hatch Development Group LLC intends to transfer the property to Southern Meadows Homes LP for the construction of the project; and,

WHEREAS, the City proposes to enter into a loan agreement with Southern Meadows LP for the use of \$400,000 of Neighborhood Stabilization Program (NSP) funds for the construction soft costs; and,

WHEREAS, the loan agreement, a copy of which is on file in the Clerk's office, is structured as a non-receding lien on the property for a period of twenty years at which point the loan must be repaid in full to the City; and,

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NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Mayor is hereby authorized and directed to sign a NSP Loan Agreement with Southern Meadows Homes LP to redevelop the Southern Meadows site at 2800 SE 8th Street, Des Moines, Iowa 50315 and the City Clerk is directed to attest to his signature.

(Council Communication Number 12 - 558)

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