



Date December 3, 2012

**AUTHORIZING CITY MANAGER TO SIGN IOWA FINANCE AUTHORITY FORM
“5S LOCAL CONTRIBUTING EFFORT” FOR 12 LOW INCOME HOUSING TAX
CREDIT PROJECT APPLICATIONS TO BE SUBMITTED FOR FUNDING IN THE
2013 ROUND**

WHEREAS, applications for Low Income Housing Tax Credits (LIHTC) are due on December 10, 2012; and

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

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

WHEREAS, these development projects will receive the following types of contribution from the City of Des Moines:

Type	Project	Project Address	Affordable Units	Market/ On-Site Manager	Local Contributing Effort
Rehab	Legacy Park	scattered site 8th,9th, 13th and Forest	37		10 Yr. Tax Abatement and Enterprise Zone
Rehab	Bloomsbury Village	1440 E. Grand Ave	30		10 Yr. Tax Abatement, EZ, and PCHTF
Rehab	Bailey Court	6th & Arlington	51		10 Yr. Tax Abatement and Enterprise Zone
Rehab	Liguitti Tower Senior	555 Fifth Avenue	139		Enterprise Zone
Rehab	Douglas Woods II	2800 Douglas Avenue	54	1	5 Yr. Tax Abatement
Rehab	Southbrook III	1516 Evergreen	60	1	5 Yr. Tax Abatement
	Total Rehab		371	2	
New	Christ the King Senior	5602 SW 9th Street	25		5 Yr. Tax Abatement and Enterprise Zone
New	Hilltop I	3720 E. Douglas Ave	36		5 Yr. Tax Abatement and Enterprise Zone

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New	Hilltop II	3720 E. Douglas Ave	72		5 Yr. Tax Abatement and Enterprise Zone
New	Hilltop Senior	3720 E. Douglas Ave	62		5 Yr. Tax Abatement and Enterprise Zone
New	Melbourne III	5515 SE 14th Street	72		5 Yr. Tax Abatement and Enterprise Zone
New	Gray's Landing	406 SW 9th Street	72	18	10 Yr. Tax Abatement and Enterprise Zone
	Total New Const.		339	18	

WHEREAS, drafts of the forms for each project are on file in the City Clerk's office.

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

1. The City Manager or his designee should complete and sign the "Form 5S Local Contributing Effort" currently on file in the City Clerk's office for the 12 projects identified above.

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 should be re-evaluated.

(Council Communication No. 12- 595)

MOVED by _____ to adopt.

Form Approved: 
 Roger Brown, 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