

Date September 9, 2019

**APPROVAL OF BLIGHTED PROPERTY REHABILITATION PROGRAM AGREEMENT WITH ANCHOR INVESTMENT GROUP, LLC FOR NEW INFILL CONSTRUCTION ON THE PROPERTY LOCATED AT 240 E. LIVINGSTON AVENUE IN THE COLUMBUS PARK SPECIAL INVESTMENT DISTRICT**

**WHEREAS**, on January 8, 2018, by Roll Call No. 18-0075, the City Council approved the Blighted Property Rehabilitation (BPR) Program and Program Policy to provide financial assistance to investors, non-profit organizations, and other qualified developers for projects involving the acquisition, demolition and/or rehabilitation of vacant, abandoned and/or blighted residential properties in the City of Des Moines, and directed the Community Development Department to administer the Program; and

**WHEREAS**, on July 15, 2019, by Roll Call No. 19-1144, the City Council approved the Columbus Park Neighborhood Revitalization Plan; and

**WHEREAS**, the Columbus Park Neighborhood Revitalization Plan includes an objective to encourage and support the development of market leading single-family infill housing and set high standards for quality and design; and

**WHEREAS**, Anchor Investment Group, LLC has submitted a request for funding assistance and development proposal under the BPR Program to construct two new high-quality single-family homes on the property located at 240 E. Livingston Avenue ("Property") within the Columbus Park Special Investment District, advancing the goals and objectives of the revitalization plan; and

**WHEREAS**, the Community Development Department and Office of Economic Development have reviewed the request for financial assistance to help bridge the funding gap to construct two new, high quality infill homes, and the proposed project meets the requirements of the BPR Program policy for funding in an amount not to exceed \$52,500.00 per home for a total of \$105,000.00; and

**WHEREAS**, the Community Development Department and Anchor Investment Group, LLC have negotiated an Agreement, pursuant to the City's BPR Program, to provide \$105,000.00 in the form of a forgivable loan to Anchor Investment Group for the infill construction project.

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

1. The Blighted Property Rehabilitation Program Agreement between the City of Des Moines and Anchor Investment Group, LLC for development of the property located at 240 E. Livingston Avenue, as on file in the City Clerk's Office, is hereby approved, and the Mayor is authorized and directed to sign said Agreement.
2. The Community Development Department is authorized and directed to administer said Agreement, and the Community Development Director is authorized to approve and execute non-substantive amendments to said Agreement and to present any substantive amendments to the Agreement to City Council for consideration and approval.

★ Roll Call Number

Agenda Item Number

48

Date September 9, 2019

(Council Communication No. 19-384)

MOVED BY \_\_\_\_\_ TO ADOPT.

APPROVED AS TO FORM:

Glenna K. Frank
Glenna K. Frank, Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include BOESEN, COWNIE, COLEMAN, GATTO, GRAY, MANDELBAUM, WESTERGAARD, TOTAL.

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.

MOTION CARRIED APPROVED
Mayor

City Clerk