



**Date** November 18, 2024

**COMMITMENT OF \$700,000 IN COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUNDS FOR VARSITY LOFTS, 1213 25<sup>TH</sup> STREET, RESULTING IN SIX (6) TOTAL AFFORDABLE RESIDENTIAL RENTAL UNITS**

**WHEREAS**, on November 4, 2019, by Roll Call No. 19-1792, the City Council approved the 2020-2024 Consolidated Plan for the U.S. Department of Housing and Urban Development (HUD) Consolidated Plan; and

**WHEREAS**, one of the primary components of the 2020-2024 Consolidated Plan is the increase of affordable housing stock; and

**WHEREAS**, representatives of Des Moines Film submitted a proposal to City Neighborhood Services staff and provided financial information regarding the project which will result in six (6) residential rental units affordable to those at or below 80% Area Median Income (AMI) at 1213 and 1215 25<sup>th</sup> St, Des Moines, Iowa; and

**WHEREAS**, the use of CDBG funds to rehabilitate housing is an eligible activity if it meets the national objective of the CDBG Program by benefitting low- or moderate-income residents; and

**WHEREAS**, the Environmental Review is complete; and

**WHEREAS**, this project has received additional funding from Invest DSM; and

**WHEREAS**, City staff has completed project due diligence and determined that CDBG funds are eligible and needed for this project.

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

1. The CDBG Agreement, including the Promissory Note, Mortgage, and Restrictive Covenants, between the City and Des Moines Film Center, LLC, for six (6) units of affordable housing as part of the project at 1213 25<sup>th</sup> Street, in form on file with the City Clerk, is hereby approved.
2. The Director of the Neighborhood Services Department is authorized and directed to sign said Agreement and related documents, and the Neighborhood Services Department is directed to record said Agreement and all related documents as applicable.
3. The Neighborhood Services Director and his assignees are authorized and directed to administer the CDBG Agreement and related documents in accordance with the terms therein; to approve and execute minor amendments thereto; and to present substantive amendments to the City Council for consideration and approval.



Roll Call Number

Agenda Item Number

25

Date November 18, 2024

(Council Communication No. 24 - 471)

Moved by \_\_\_\_\_ to adopt.

Second by \_\_\_\_\_.

FORM APPROVED:

/s/ Gary D. Goudelock Jr.
Gary D. Goudelock Jr.
Assistant City Attorney

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

CERTIFICATE

I, LAURA BAUMGARTNER, 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