



**Date** May 5, 2025

**APPROVAL OF \$500,000 OF HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) FUNDS TO GOLDFINCH APARTMENTS LP FOR THE ACQUISITION OF THE GOLDFINCH LOFTS SITE AT 3404 INGERSOLL AVE RESULTING IN TWENTY-EIGHT (28) AFFORDABLE HOUSING UNITS**

**WHEREAS**, the City has entered into an Agreement with United States Department of Housing and Urban Development (HUD) for funding of its Home Investment Partnership (HOME) Program pursuant to Title II of the Cranston-Gonzalez National Affordable Housing Act; and

**WHEREAS**, the City's HOME Program is designed to provide affordable rental and home ownership opportunities for low- and very low-income households through acquisition, rehabilitation, and new construction; and

**WHEREAS**, the construction of new affordable housing is consistent with the City's 2020-2024 Consolidated Plan, which was approved by City Council for submission to HUD on November 4, 2019 by Roll Call 19-1792; and

**WHEREAS**, representatives of Cutler Development. submitted a proposal to City Neighborhood Services staff and provided financial information regarding Goldfinch Lofts which will result in twenty-eight (28) residential rental units, affordable to households earning between 30-80% area median income (AMI); and

**WHEREAS**, the site consists of three lots and is currently occupied by a vacant Bank of America building as well as the adjacent parking lots with the addresses of 3404, 3416, and 3422 Ingersoll Ave.; and

**WHEREAS**, HOME funds are expected to be utilized for the acquisition of the lots, of which the closing date is May 15, 2025.

**WHEREAS**, two (2) units will be High HOME units affordable to low-income households earning 60% AMI or less; and

**WHEREAS**, the Environmental Assessment is complete and the City has received an Authority to Use Grant Funds from HUD dated February 24, 2025; and

**WHEREAS**, Neighborhood Services has reviewed all submitted application materials, including budget, site plan, construction timeline, purchase agreements, as-is appraisals, market studies, sources and uses, and developer capacity information, and has determined that HOME funds are a necessary use of gap funding for the activity to be viable; and

**WHEREAS**, this activity is receiving other funding sources, including Iowa Finance Authority HOME funds, a first mortgage, low-income housing tax credits (LIHTC), Polk County Housing Trust Fund Rental Development funds; and



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**WHEREAS**, this activity will also receive Sustainability Funds from the City through the Office of Economic Development, committed on this same date; and

**WHEREAS**, a preliminary commitment was granted by Council on December 23, 2024.

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

1. The City of Des Moines commits \$500,000 in HOME funds for acquisition of 3404, 3416, and 3422 Ingersoll Ave. addresses to be developed into the Goldfinch Lofts multifamily development.
2. The Director of the Neighborhood Services Department is authorized and directed to sign the HOME Agreement and necessary exhibits as attached.
3. The City Manager and his designee(s) are hereby authorized and directed to administer the HOME funds and the Agreement in accordance with all applicable laws and regulations.

(Council Communication No. 25 - 181)

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

FORM APPROVED:

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

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
SIMONSON				
VOSS				
COLEMAN				
WESTERGAARD				
MANDELBAUM				
GATTO				
TOTAL				
MOTION CARRIED		APPROVED		

### 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.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk