



Date March 18, 2024

APPROVE RELEASE OF COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RECOVERY (CDBG-DR) LIENS ON FRANKLIN FIELD APARTMENTS.

WHEREAS, by Roll Call 09-645 on April 20, 2009, the City entered into Contract 08-DRH-209 with the Iowa Department of Economic Development (now Iowa Economic Development Authority) for use of Community Development Block Grant – Disaster Relief (CDBG-DR) funds; and

WHEREAS, by Roll Call 12-1500 on September 24, 2012, the City approved \$3,000,000 of CDBG-DR funds for the development of Franklin Field Senior Apartments at 5250 Franklin Avenue; and

WHEREAS, on October 12, 2012, the City entered into a CDBG-DR Agreement with FFS Apartments LLC for the development of 30 units with 20 units reserved for households below 80% area median income (AMI) for an affordability period of 10 years with rents at or below the 65% HOME program rents; and

WHEREAS, as a condition of the Agreement, a Restrictive Covenant and Mortgage Lien were placed on the property to be in place for the affordability period of 10 years; and

WHEREAS, a CDBG-DR Restrictive Covenant was signed on October 31st, 2012 by West Bank as the senior security interest; and

WHEREAS, release of the above agreement and covenants shall be in writing authorized by the City Council of Des Moines, Iowa and filed of record in the records of the Polk County Recorder; provided, however said release of covenant shall be filed no later than (90) days following the expiration of the 120 month covenant duration; and

WHEREAS, upon review by Neighborhood Services staff, FFS Apartments, LLC has fulfilled the conditions of the Agreement, Restrictive Covenant and Mortgage Lien required in order to release the lien; and

WHEREAS, a Lien Release has been prepared by Neighborhood Services; and

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

1. The Satisfaction and Discharge whereby the City will release its Agreement, Restrictive Covenant, and Mortgage on the Franklin Field Senior Apartments at 5250 Franklin Avenue, is hereby approved.



Roll Call Number

Agenda Item Number

27

Date March 18, 2024

- 2. The Satisfaction and Discharge whereby the City will release its CDBG-DR Funded Restrictive Covenant on 5250 Franklin Avenue signed by West Bank as the Senior Security Interest, is hereby approved.
- 3. The Neighborhood Services Director is hereby authorized to execute, on behalf of the City, said Lien Release following approval as to form by the Legal Department, and to execute any other document necessary to implement the Agreement.

(Council Communication No. 24-106)

Moved by _____ to adopt.

Second by _____

FORM APPROVED:

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

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.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
VOSS				
COLEMAN				
WESTERGAARD				
MANDELBAUM				
GATTO				
TOTAL				

MOTION CARRIED APPROVED

Mayor

City Clerk