



**Roll Call Number**

08-399

**Agenda Item Number**

38

**Date** March 10, 2008

**RESOLUTION APPROVING THE NEIGHBORHOOD FINANCE CORPORATION  
PROGRAM CHANGES IN THE PHASE XII PRIVATE PLACEMENT OFFERING**

WHEREAS, a central part of the Neighborhood Revitalization Program was the creation of the Neighborhood Finance Corporation (NFC) which provides the necessary housing finance programs to implement a variety of city neighborhood revitalization programs; and

WHEREAS, on November 5, 1990 by Roll Call 90-4932 the City Council of the City of Des Moines approved a 28E Intergovernmental Agreement with Polk County, Iowa and the NFC, governing public funds contributed to the NFC; and

WHEREAS, a new three year 28E Intergovernmental Agreement which extends the cooperative effort among the NFC, Polk County and the City of Des Moines for the period of July 1, 2007 to June 30 2010 was approved on June 4, 2007 by Roll Call No. 07-1079; and

WHEREAS, the NFC is proposing \$13,875,000 of loan participation interests in NFC revitalization loans in its Phase XII Private Placement Offering; and

WHEREAS, the Phase XII Phase Offering consists of:

NFC Fannie Mae Phase XII Purchase/Rehab Loan Program (20% second mortgages)  
\$1,000,000,

NFC Portfolio Phase XII Purchase/Rehab Loan Program (first mortgages) \$ 9,000,000

NFC Portfolio Phase XII Purchase/Rehab Loan Program (20% second mortgages) \$1,000,000,

NFC Home Improvement Phase XII Loan Program \$ 2,500,000 and

NFC West Des Moines Home Improvement Phase XII Loan Program \$ 375,000; and

WHEREAS, the significant change from past offerings is that Phase XII includes \$375,000 for the West Des Moines Home Improvement Program. The government source contributions are provided by the City of West Des Moines and interest earned from the Polk County investment; and

WHEREAS, the above-referenced program changes were reviewed and recommended for approval by the Neighborhood Revitalization Board at its meeting of March 5, 2008.

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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Phase XII Offering by the Neighborhood Finance Corporation is hereby approved.

(Council Communication No. 08- 107 )

MOVED by Hensley to adopt.

FORM APPROVED:

[Signature]

Michael F. Kelley  
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
VLASSIS	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

[Signature] 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.

[Signature] City Clerk