

★ Roll Call Number

08-2205

Agenda Item Number

25A

Date December 22, 2008

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE
IOWA HOUSING FINANCE AUTHORITY FOR LOW INCOME HOUSING
TAX CREDITS FOR DEVELOPMENT OF 58 UNITS OF AFFORDABLE
HOUSING AT 330 SW 7TH STREET, THE ROCKET TRANSFER
LOFTS, SUBMITTED BY HUBBELL REALTY COMPANY

WHEREAS, the city of Des Moines, Iowa, has been informed by James R. Weber of Hubbell Realty Company, 6900 Westown Parkway, West Des Moines, IA 50266, that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 58 units of affordable rental housing to be located at 330 SW 7th Street, Des Moines, Iowa with a legal description as follows:

The North 142.20 feet of the East 145.70 feet of Lot 60, Factory Addition, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa; and

All that part of Lots 3, 4, 5 and 6, Block 6, Fort Des Moines, an Official Plat, and the intervening alleys and vacated alleys in said parcel, all now included in and forming a part of the City of Des Moines, Polk County, Iowa, more particularly described as follows:

Beginning at the southwesterly corner of said Lot 4, and being the intersection of the present northerly right-of-way line of Elm Street and the present easterly right-of-way line of Southwest 8th Street; thence North 15°(degrees) 23'(minutes) 52"(seconds) West (assumed bearing for the purpose of this description) along the westerly line of said Lots 4 and 3, and being the present easterly right-of-way line of Southwest 8th Street, 116.08 feet; thence North 81°42'58" East, 4.89 feet; thence North 81°03'54" East, 262.35 feet; thence South 63°00'04" East, 26.02 feet to the Northeasterly corner of said Lot 5, and being the present westerly right-of-way line of Southwest 7th Street; thence South 15°21'13" East along the easterly line of said Lot 5, and being the present westerly right-of-way line of Southwest 7th Street, 66.56 feet to the southeasterly corner of said Lot 5, and being the intersection of the present northerly right-of-way line of Elm Street and the present westerly right-of-way line of Southwest 7th Street; thence South 74°13'52" West along the southerly line of said Lot 5 and its westerly extension, and said Lot 4, and being the present northerly right-of-way line of Elm Street, 284.71 feet to the point of beginning; and

All that portion of vacated Elm Street right-of-way lying South of and adjoining Block 6, Fort Des Moines, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa, subject to a reservation of easements for existing utilities with a right of access to service the same.

All together with any easements and servient estates appurtenant thereto, and subject to (a) any easements, covenants and restrictions of record, and (b) existing zoning and other applicable building regulations.

which land collectively contains 1.5556 Acres, more or less, which property is outlined in red on the attached Exhibit "A" (the exact acreage of which and legal description shall be determined by the survey to be performed as provided in Subsection 2(a) of this Agreement), and by this reference made a part hereof (collectively hereinafter the "Property").

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WHEREAS, on December 8, 2008 by Roll Call No. 08-2162, the City Council adopted criteria for review and support of LIHTC applications; and

WHEREAS, staff has reviewed the project using the Council adopted criteria and finds the development in conformance.


NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Council supports the Rocket Transfer Lofts project for the purpose of receiving Low Income Housing Tax Credits from IFA subject to all City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until August 31, 2009. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

BE IT FURTHER RESOLVED THAT, the City Manager or his designee is authorized and directed to complete and sign the attached Local Contributing Effort Form and the attached Letter of Support for the project.

(Council Communication No. 08- 751)

MOVED by Vlassis to adopt.

Form Approved:



Michael F. Kelley
Assistant City Attorney

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

MOTION CARRIED

APPROVED

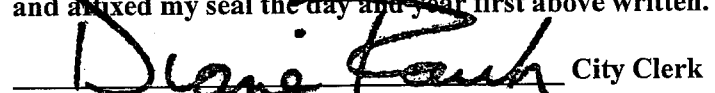


T. M. Franklin
Mayor

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.



Diane Rauh
City Clerk