



Roll Call Number

09-1853

Agenda Item Number

25A

Date October 12, 2009

**AUTHORIZING EXECUTION OF HOME DOCUMENTS WITH THE IOWA
DEPARTMENT OF ECONOMIC DEVELOPMENT AND OAKRIDGE NEIGHBORHOOD
ASSOCIATES, L.P. FOR RENOVATION OF LOW INCOME RENTAL HOUSING**

WHEREAS, a Limited Partnership known as Oakridge Neighborhood Associates, L.P. has been formed to purchase and renovate 150 housing units at the Homes of Oakridge, 1236 Oakridge Drive, Des Moines; and

WHEREAS, on October 22, 2007 by Roll Call No. 07-2077 the City Council supported an application for Low Income Housing Tax Credits for Oakridge Neighborhood Associates, L.P. and made a preliminary commitment of HOME funds for \$225,000; and,

WHEREAS, the project received an allocation of Low Income Housing Tax Credits and on December 8, 2008 by Roll Call 08-2130 the City Council authorized staff to negotiate a HOME loan of up to \$250,000 for the Oakridge Neighborhood Associates, L.P.; and

WHEREAS, the Oakridge Neighborhood Associates, L.P. has also been awarded \$800,000 of State HOME funds which was awarded to Oakridge Neighborhood Associates, L.P. for renovation of 150 units of housing at the Homes of Oakridge; and

WHEREAS, the Iowa Department of Economic Development has approached the City of Des Moines about administering the \$800,000 of HOME funds for the Oakridge Phase I project for which the City would receive a 1% interest rate payment annually for 16 years plus full payment of the \$800,000 in year 17; and

WHEREAS, the Community Development Department and Housing Services Department are currently successfully administering projects that have both IDED and City HOME funds;

WHEREAS, the Community Development Department has reviewed the construction documents, the financing, and long term management of the project; and

WHEREAS, staff has prepared the HOME contract documents for this project which are on file in the Office of the City Clerk;

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

1. The Home Investment Partnerships (HOME) Agreement between the Iowa Department of Economic Development and the City of Des Moines is hereby approved;
2. The Mayor is authorized to execute the agreement and the City Clerk is directed to attest to his signature;
3. The Home Investment Partnerships (HOME) Agreement between the City of Des Moines and Oakridge Neighborhood Associates L.P. is hereby approved; and
4. The Community Development Director of the City of Des Moines is authorized to execute all City HOME contract documents on behalf of the City in such form as approved by the Legal Department and to administer the agreements pursuant to their terms.

(Council Communication No. 09- 711)

Moved by Mahaffey to adopt.

APPROVED AS TO FORM:

[Signature]

Michael F. Kelley
Assistant City Attorney

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

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

MOTION CARRIED APPROVED
T. M. Franklin Council Mayor