



Roll Call Number

09-2283

Agenda Item Number

24 A

Date..... December 21, 2009

RESOLUTION APPROVING SUPPORT AND PRELIMINARY COMMITMENT OF HOME FUNDS FOR APPLICATION TO IOWA FINANCE AUTHORITY (IFA) SUBMITTED BY CHRIST THE KING, LLC REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 28 UNITS OF LOW-INCOME SENIOR HOUSING AT 5601 SW 9TH STREET

WHEREAS, the City of Des Moines, Iowa, has been informed by Chris Aldinger, Business Manager of Christ the King, LLC (Developer), 5711 SW 9th St, Des Moines that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority (IFA) for the development of 28 units of low income senior housing as a part of the Christ the King campus at 5601 SW 9th Street, Des Moines, Iowa with a legal description as follows:

The North 64 feet of Lot Nine (9) except the East 107 feet thereof and Lot Ten (10) except the East 107 feet thereof in Block "D: in CORRECTED PLAT OF THOMAS HEIGHTS, and Official Plat, now included in and forming a part of the City of Des Moines, Iowa.

Less: A part of Lots 9 & 10 Block D, THOMAS HEIGHTS CORRECTED PLAT an Official Plat, more particularly described as follows: Beginning at the Northwest Corner of said Lot 10, a distance of 26.17 Feet; Thence South 43-02'47" West, 32.47 Feet; Thence South 0.00'.00" East, 143.84 Feet; Thence South 89-27'42" West, 4.00 Feet; Thence North 0-00'00" East along the West line of said Lots 9 & 10, a distance of 167.71 Feet to the point of beginning. As surveyed and monumented in field by Michael M. Klapp licensed surveyor No. 4821. All now included in, and forming a part of the City of Des Moines, Polk County, Iowa. By survey 935 Square Feet

WHEREAS, Developer's proforma shows the need for local assistance of \$250,000 in HOME funds from the City of Des Moines but the City only has \$100,000 of HOME funds that can be committed to this project for the 2010 tax credit round; and

WHEREAS, if additional HOME funds become available because LIHTC projects are not funded the City Council will consider increasing the amount of City HOME funds; and

WHEREAS, the development is in conformance with the City's Affordable Housing Policy except that it is located within a low-moderate income census tract; and

WHEREAS, the development will provide housing for seniors; and

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WHEREAS, the City of Des Moines is a HUD Entitlement City and will utilize its 2009 and 2010 HOME allocation for this project and is dependent upon HUD making such allocation available; and

WHEREAS, the project has support from the South Park Neighborhood Association, uses an infill parcel and will complement the Church campus.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that financial support in the form of \$100,000 of HOME funds is approved subject to final underwriting, compliance with HOME regulations, compliance with City ordinances, which include the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until May 1, 2010. In the event that any of the qualifying requirements 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 submit to IFA the required Local Contributing Effort Form that also shows the use of tax abatement for the project and the attached Letter of Support for the project on file in the City Clerk's Office.

(Council Communication No. 09- **888**)

Form Approved:


 Michael F. Kelley
 Assistant City Attorney

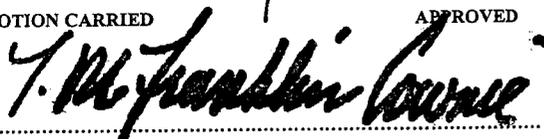
MOVED by Hensley to adopt, and refer to the City Manager to work with other interested parties to perform a Market Study of Downtown housing.

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

MOTION CARRIED

APPROVED

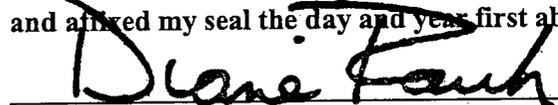
Mayor


 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