



Roll Call Number

09-2285

Agenda Item Number

24C

Date December 21, 2009

RESOLUTION APPROVING SUPPORT AND PRELIMINARY COMMITMENT OF HOME FUNDS FOR APPLICATION TO IOWA FINANCE AUTHORITY (IFA) SUBMITTED BY EASTERN MOUNDS HOUSING, LLLP REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 38 UNITS OF LOW-INCOME SENIOR HOUSING AT EAST 40TH STREET AND DUBUQUE AVENUE.

WHEREAS, the City of Des Moines, Iowa, has been informed by Tom Wilson (Developer) 1144 36th Street, Unit 5, Des Moines of Easter Mounds Housing, LLLP that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority (IFA) for the development of 38 units of low income senior housing at E. 40th Street and Dubuque Avenue, Des Moines, Iowa with a legal description as follows:

Phase 1: Outlot X Eastern Mounds Plat 1

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 low density twin houses for seniors; and

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 uses a large parcel that has been difficult to develop and will provide a unique housing product for low income seniors on the City's east side;

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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)

MOVED by

Hensley

to adopt.

Form Approved:

Michael F. Kelley
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, HENSLEY, KIERNAN, MAHAFFEY, MEYER, VLASSIS, and 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.

T. M. Franklin Council Mayor

Diane Rauh City Clerk