



Roll Call Number

09-2291

Agenda Item Number

28

Date December 21, 2009

APPROVING FORM OF AGREEMENT WITH DEVELOPERS REGARDING THRIVENT BELOW MARKET RATE PURCHASE AND CONSTRUCTION FINANCING PROGRAM

WHEREAS, by Roll Call 08-1587 on September 8, 2008 the City Council approved a Recoverable Funding and Grant Agreement with Habitat for Humanity International Inc., Des Moines Neighbors Neighborhood Resources Office Inc., Greater Des Moines Habitat for Humanity, Inc. and the City of Des Moines for the Thrivent Builds Neighborhoods Program (hereinafter called "THRIVENT GRANT PROGRAM"); and

WHEREAS, the purpose of the THRIVENT GRANT PROGRAM is to provide funding for rehabilitation and housing development loans and grants within the King Irving and Mondamin Presidential Neighborhoods; and

WHEREAS, up to \$250,000 of the THRIVENT GRANT PROGRAM can be used to provide below market rate purchase and construction financing to housing developers; and

WHEREAS, the City Legal Department and Community Development Departments have developed a Form of Agreement to administer the \$250,000 which is on file in the City Clerk's Office.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Form of Agreement attached hereto as Exhibit A is hereby approved.

Moved by Hensley to approve.

APPROVED AS TO FORM:

Michael F. Kelley
Assistant City Attorney

(Council Communication No. **09-870**)

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