



Roll Call Number

10-360

Agenda Item Number

29C

Date March 8, 2010

RESOLUTION APPROVING SUPPORT FOR APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY MLK BRICKSTONE II, L.P. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 34 UNITS OF HOUSING IN THE 1000 BLOCK OF 19<sup>TH</sup> STREET

WHEREAS, the city of Des Moines, Iowa, has been informed by Hatch Development of 1312 Locust Street, Des Moines, Managing Partner of MLK Brickstone II, L.P, that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 34 units of low income family housing between 18<sup>th</sup> and 19<sup>th</sup> Streets, Atkins and the Freeway, Des Moines, Iowa more specifically described as follows:

Lots 39, 40, 41 Butlers Addition, and S 20 feet Lot 42 Butlers Addition; an official plat included in and forming a part of Des Moines, Iowa

WHEREAS, by Roll Call No. 08-2162 on December 8, 2008 the City Council adopted criteria to evaluate support for LIHTC. The development supports utilizes an infill parcel and is by a developer who has several successful project in the city with designs that complement the neighborhood; and

WHEREAS, on October 27, 2008 by Roll Call 08-1908, the City Council supported a project for this site with 59 low income housing units; and

WHEREAS, the previously supported project for this site received LIHTC for only 18 units and City Council on October 26, 2009 by Roll Call 09-1929 approved execution of a HOME contract for \$250,000 for development of the first 18 units; and

WHEREAS, development of Phase I of the project will break ground in March and will be completed by December 2010; and

WHEREAS, the developer has requested no local assistance beyond ten-year tax abatement and Enterprise Community Tax Credits for the development of Phase II of the project; 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

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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Manager or his designee is authorized and directed to execute the attached Local Contributing Effort Form showing no local monetary contribution and to execute the attached Letter of Support for the project.

(Council Communication No. 10- 128 )

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, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL.

Y. M. Franklin Council 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