

★ Roll Call Number

10.362

Agenda Item Number

29E

Date March 8, 2010

RESOLUTION APPROVING SUPPORT FOR APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY DOMINIUM DEVELOPMENT & ACQUISITION, LLC REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 96 UNITS OF EXISTING LOW INCOME HOUSING LOCATED AT 3600 E. DOUGLAS (SARGENT PARK)

WHEREAS, the City of Des Moines, Iowa, has been informed by Ryan Lunderby of Dominion Development and Acquisition, LLC, 2355 Polaris Lane North, Suite 100, Plymouth MN 55447-4853 that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the rehabilitation of 96 units of housing located at 3604 E. Euclid Avenue more specifically described as follows:

E. 300 F N 800F W 15A SE ¼ SE ¼ Sec 20-79-23

WHEREAS, this project involves rehabilitation of existing low-income family housing built in 1995; and

WHEREAS, by Roll Call No. 08-2162 on December 8, 2008 the City Council adopted criteria to evaluate support for LIHTC. The rehabilitation is consistent with the criteria because it will include substantial external and energy efficient improvements, updating the landscaping, replacing the roof and installing energy efficient heating and cooling systems and it has been supported by the Highland park Community Action Association; and

WHEREAS, the developer has not requested local monetary assistance and will not request tax abatement for the improvements; and

WHEREAS, the City's Affordable Housing project is not applicable because the project is rehabilitation of existing assisted units; and

WHEREAS, rehabilitation of this project will ensure housing is provided to low income families; and

WHEREAS, Dominion Development and Acquisition, LLC has provided information on its history as a provider of affordable housing in the Upper Midwest and has managed the Sargent Park Apartments for ten years;

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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 (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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk