



Roll Call Number

10-363

Agenda Item Number

29F

Date March 8, 2010

RESOLUTION OF SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY (IFA) SUBMITTED BY SA METRO LOFTS, LIMITED PARTNERSHIP REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 111 UNITS OF MIXED INCOME HOUSING AT 255 VINE STREET

WHEREAS, the City of Des Moines, Iowa, has been informed by Metro Lofts, George Sherman of Sherman Associates Minneapolis, Minnesota, Managing Member of SA Metro Lofts, Limited Partnership, that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority (IFA) for the development of 111 units of mixed income housing including 100 units of affordable housing to be located at 255 Vine Street upon the property more specifically described as follows:

Lots 4, 5, 6, 7, 8, and 9; the vacated East/West alley lying North of and adjoining Lots 7, 8, and 9, all in Block 30, in Original Town of Fort Des Moines, all now included in and forming a part of the City of Des Moines, Iowa, except that part thereof conveyed to the City of Des Moines, Iowa, by General Warranty Deed dated February 10, 2003, and filed for record in the office of the Recorder of Polk County, Iowa on March 31, 2003, in Book 9723, at Page 86.

WHEREAS, on January 25, 2010 by Roll Call 10-152 the City Council approved an amended Urban Renewal Agreement for the development of this project; and

WHEREAS, on October 27, 2008 by Roll Call 10-152 the City Council supported a Low Income Housing Tax Credit Application for this project for 62 units of affordable housing and 49 units of market rate housing and the project was awarded tax credits but was unable to use the credits because of IFA's time frames;

WHEREAS, this housing project will be new construction and contain 111 units, 11 which will be market rate and 100 of which will be affordable to families although at the start of the project all units will charge the same rent; 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, by Roll Call No. 08-2162 on December 8, 2008 the City Council adopted criteria to evaluate support for LIHTC. The development should be supported in that it development is mixed income housing in the downtown, on an infill site, and the City has entered into negotiations with the developer for development of the site;

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WHEREAS, the project is located within an existing Enterprise Zone and will be able to take advantage of additional tax credits for housing; and

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Manager, or his designee should complete and sign the attached Local Contributing Effort Form that shows the use of tax abatement and Enterprise Zone Credits and sign the attached Letter of Support for the project.

(Council Communication No. 10-

117)

MOVED by Hensley to adopt.

Form Approved:

[Signature]

Michael F. Kelley
Assistant City Attorney

SPONSOR: Council Member Hensley

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
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