



Roll Call Number

11-0386

Agenda Item Number

06F

Date February 28, 2011

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY FRANK LEVY ON BEHALF OF LT ASSOCIATES, L.P. REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 139 UNITS OF EXISTING LOW INCOME SENIOR HOUSING IN THE LIGUTTI TOWER AT 555 FIFTH AVENUE

WHEREAS, the City of Des Moines, Iowa, has been informed by Frank Levy of Newbury Companies, 3408 Woodland Avenue, West Des Moines, 50266 that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority by L.T. Associates, L.P., for the rehabilitation of 139 units of senior housing located in the Ligutti Tower at 555 Fifth Avenue, more specifically described as follows:

BLDG ON LSD LAND BNG LTS 9, 10, 11 NEW YMCA PLAT, in the City of Des Moines, Polk County, Iowa.

WHEREAS, this project involves rehabilitation of an existing low-income senior housing project in the downtown; and,

WHEREAS, the proposal is in conformance with the criteria for Council review and support of LIHTC applications adopted on December 8, 2008, by Roll Call No. 08-2162 because it will include substantial external and energy efficient improvements; and,

WHEREAS, the developer will apply for Enterprise Zone Credits and City/State HOME funds but not tax abatement; and,

WHEREAS, the development will be taxable property by December 31, 2011; and

WHEREAS, the City's Affordable Housing Policy for Low Income Housing Tax Credit Projects adopted by Roll Call 03-3654 on November 21, 2003 is not applicable because the project is rehabilitation of existing senior units; and,

WHEREAS, Frank Levy of Newbury Companies is an experienced tax credit developer who has recently managed the rehabilitation of the Oakridge Neighborhood; and,

WHEREAS, rehabilitation of this project will enhance the downtown.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Council supports the project for the purpose of receiving Low Income Housing Tax Credits from IFA subject to compliance with all City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until December 31, 2011. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

( continued)

★ Roll Call Number

11-0386

Agenda Item Number

66F

Date February 28, 2011

BE IT FURTHER RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Manager, or his designee is hereby authorized and directed to complete and sign the attached Local Contributing Effort Form that shows Enterprise Zone Credits and authorizes staff to negotiate with IFA and the developer on HOME funds.

(Council Communication No. 11- 142 )

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown
Roger K. Brown
Assistant City Attorney

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

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