



Roll Call Number

11-0394

Agenda Item Number

66M

Date February 28, 2011

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY ROB MCCREADY ON BEHALF OF MDI LIMITED PARTNERSHIP #86 REQUESTING LOW INCOME HOUSING TAX CREDITS FOR DEVELOPMENT OF 34 UNITS OF ARTIST HOUSING FOR 1440 WALNUT, THE CRANE BUILDING.

WHEREAS, the city of Des Moines, Iowa, has been informed by Rob McCready Co-President of Metroplains Development L.L.C, of St. Paul, Minnesota, Managing Partner of MDI Limited Partnership #86, that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the development of 34 units of affordable and market rate rental housing with a preference for artists. The development is to be located at 1440 Walnut, Des Moines, Iowa with a legal description as follows:

ALL LTS 5 & 6 BLK 39 LYONS ADDITION, DES MOINES, IOWA

WHEREAS this project involves conversion of an existing warehouse to family housing with a preference for artists; and

WHEREAS, this housing project will contain 27 units of affordable housing and 7 units of market rate housing which will be targeted to artists; and

WHEREAS the property is in conformance with Roll Call 08-2162 adopted on December 8, 2008 that provides criteria for Council review and support of LIHTC applications in that it will rehabilitate an historic building, utilize an infill parcel, develop mixed income housing in the downtown, and complement development along the new MLK Parkway; and

WHEREAS, the application is in conformance with City's Affordable Housing Policy for Low Income Housing Tax Credit Projects adopted by Roll Call 03-3654 n November 21, 2003 except is located within a low income census tract; and

WHEREAS, the developer has provided information to the Downtown Neighborhood Association which has supported the project; and

WHEREAS, the developer has not requested local assistance beyond tax abatement and Enterprise Zone Credits for the development.

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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 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.

BE IT FURTHER RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Manager, or his designee is directed to complete and sign the attached Local Contributing Effort Form that shows Enterprise Zone Credits and five year tax abatement.

(Council Communication No. 11- 142)

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.

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