

Date May 7, 2012

APPROVING EXECUTION OF HOME CONTRACTS FOR \$150,000 WITH DES MOINES GREYSTONE HOMES, L.P. FOR THE CONSTRUCTION OF 26 UNITS OF SINGLE FAMILY HOUSING AT SCATTERED SITES, APPROVING THRIVENT CONSTRUCTION LOAN FOR \$150,000 FOR SIX UNITS IN THE 1400 BLOCK OF MARTIN LUTHER KING JR. PARKWAY AND WAIVING ENFORCEMENT FEES ON 1140 MARTIN LUTHER KING JR. PARKWAY

WHEREAS, on February 28, 2011 by Roll Call 11-0388 the City of Des Moines, Iowa, supported a Low Income Housing Tax Credit application for the construction of scattered site family housing to be known as Des Moines Greystone Homes and authorized staff to negotiate with the Iowa Finance Authority and Des Moines Greystone Homes for HOME funding; and

WHEREAS, in May of 2011 the City of Des Moines was informed by the Iowa Finance Authority that Des Moines Greystone Homes had received an allocation of Low Income Housing Tax Credits to construct 26 units of scattered site family housing under the ROSE program (Renter to Ownership Savings Program) dependent on final approval of \$150,000 of City HOME funds; and

WHEREAS, by Roll Call 11- 0998 on June 13, 2011, the City of Des Moines committed \$150,000 of HOME funds for the new construction of Family housing on scattered sites; and

WHEREAS, the developer of Des Moines Greystone Homes, L.P. is Hatch Development Group, (Jack Hatch and Ryan Galloway, 1312 Locust Street, 50309,) an experienced tax credit developer in Des Moines; and

WHEREAS, the units are to be located at the following sites legally and locally described as:

- | | |
|--|---|
| 1901 High Street, | E 30F LOT 18 BLK A WEST & BURTONS ADDITION |
| 1903 High Street | E ½ LT 17 & W 32.5F LT 18 BLK A WEST & BURTONS ADDITION |
| 1900 Leyner Street | “PARCEL G” OF PARCEL D OF LOTS 6-10 BLOCK B LEYNER’S PLAT, AS MAY BE SHOWN IN A PLAT OF SURVEY TO BE FILED IN THE RECORDS OF THE POLK COUNTY RECORDER’S OFFICE. |
| 1055/1059 Martin Luther King Jr. PKWY, | LOT 37 AND LOT 38 TINDRICKS ADDITION |
| 1100/1108 Martin Luther King Jr. PKWY, | LOT 32 AND LOT 33 T K CLARKES ADDITION |

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1120 Martin Luther King Jr. PKWY,
1140 Martin Luther King Jr. PKWY

1160 Martin Luther King Jr. PKWY,

1409 Martin Luther King Jr. PKWY,

1038/1050 16th Street
1037 18th Street

1104 19th Street,

1144 19th Street,

LOT 27 T K CLARKES ADDITION
LOTS 20 T M WALKERS ELM GROVE
ADDITION; AND LOT 23 T K CLARKES
ADDITION
S 20F LOT 15 & N 40F LOT 16 T M
WALKERS ELM GROVE ADDITION
LOTS 9, 10, 11 & 12 BLK 1
MARQUARDTS 2ND ADDITION TO
NORTH DES MOINES
LOTS 27, 28, 29 SMOUSES ADDITION
LOTS 28, 29, 30, 31, 32 BLK 2
GLENDALE
N 30F LOT 10 & S 30F LOT 9 T K
CLARKES ADDITION
LOT 40 T M WALKERS ELM GROVE
ADDITION

WHEREAS, the commitment of HOME funds for the project was approved by the Neighborhood Revitalization Board at its December 2011 meeting; and

WHEREAS, the developer will be able to use \$150,000 of Thrivent Builds Neighborhood funds for construction financing, all to be repaid to the City at the time of permanent financing, because six of the units are located in the Thrivent Builds Neighborhoods area; and

WHEREAS, the property at 1140 MLK Jr. Parkway was previously owned by Imperial Properties and there are two city civil enforcement actions totaling \$477.00 that were placed on the property at 1140 MLK Jr. Parkway related to enforcement actions taken against other properties owned by Imperial Properties;

WHEREAS, these actions will be dropped against the property at 1140 MLK Jr. Parkway so the developer can have clear title but will be maintained on all other properties owned by Imperial Properties;:

WHEREAS the city staff has reviewed all financial and physical aspects of the project that would allow the project to proceed according to city codes

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NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa that the City Council, in order to facilitate development of 26 units of Scattered Site Housing, authorizes the following actions:

1. The Community Development Director to execute the HOME documents for Des Moines Greystone Homes L.P. in such final form as approved by the City Legal Department;
2. The Community Development Director to execute the Thrivent Construction Loan Documents for Des Moines Greystone Homes, L.P. and
3. City staff to release enforcement charges on the property at 1140 MLK Jr. Parkway.

(Council Communication No. 12- 229)

MOVED by Hensley to adopt.

Form Approved:

[Signature]

Michael F. Kelley
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. 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.

[Signature] City Clerk