

★ Roll Call Number  
12-1668

Agenda Item Number  
46D

Date..... October 22, 2012

**RESOLUTION APPROVING THE NSP FUNDING AGREEMENT WITH SOUTHERN MEADOWS HOMES LP FOR THE DEVELOPMENT OF 38 UNITS OF HOUSING AT 2800 SE 8<sup>TH</sup> STREET**

WHEREAS, the State of Iowa submitted a plan to HUD which proposed the allocation of \$4.2 million to the City of Des Moines; and,

WHEREAS, the City of Des Moines submitted a plan to the State of Iowa to outline how to use these funds; and,

WHEREAS, the State of Iowa approved the City's plan to use the funds; and,

WHEREAS, the City has identified the Southern Meadows Apartments at 2800 SE 8<sup>th</sup> St. as a large scale project that could benefit from the use of these funds; and,

WHEREAS, on September 13, 2010 by Roll Call 10-1476, the City hired Confluence to prepare a redevelopment plan for the properties; and,

WHEREAS, on January 23, 2012 the City Council of the City of Des Moines approved a development agreement with Hatch Development Group for the development of 38 units of housing at the Southern Meadows site; and,

WHEREAS, Hatch Development Group LLC intends to transfer the property to Southern Meadows Homes LP for the construction of the project; and,

WHEREAS, the City proposes to enter into a loan agreement with Southern Meadows LP for the use of \$400,000 of Neighborhood Stabilization Program (NSP) funds for the construction soft costs; and,

WHEREAS, the loan agreement, a copy of which is on file in the Clerk's office, is structured as a non-receding lien on the property for a period of twenty years at which point the loan must be repaid in full to the City; and,

(Continued on Page 2)

★ Roll Call Number  
12-1668

Agenda Item Number  
46D

Date October 22, 2012

-2-

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Mayor is hereby authorized and directed to sign a NSP Loan Agreement with Southern Meadows Homes LP to redevelop the Southern Meadows site at 2800 SE 8<sup>th</sup> Street, Des Moines, Iowa 50315 and the City Clerk is directed to attest to his signature.

(Council Communication Number 12 - 558 )

MOVED by Meyer to adopt.

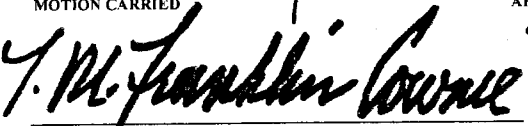
FORM APPROVED

  
 Michael F. Kelley  
 Assistant City Attorney

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

MOTION CARRIED

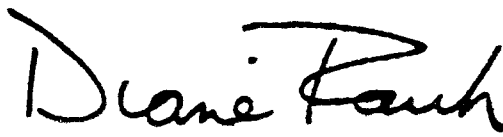
APPROVED

  
 T. M. Franklin  
 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.

  
 Diane Rauh  
 City Clerk