

★ Roll Call Number

12-1778

Agenda Item Number

27

Date November 19, 2012

APPROVAL OF HOME REHABILITATION LOAN FOR 2714 INGERSOLL AVENUE WITH MEM INVESTMENTS, LLC AND EXECUTION OF DOCUMENTS

WHEREAS, on May 21, 2012 by Roll Call 12-0788, the City Council approved general categories for expenditures of City HOME funds that included funds for rental rehabilitation; and

WHEREAS, the multi-family property at 2714 Ingersoll Avenue has been vacant for approximately 18 months and is in need of rehabilitation; and

WHEREAS, the owner of 2714 Ingersoll Avenue is MEM Investments, LLC, comprised of partners Eric Estes, Merle Laswell, and Matt Whitaker with offices at 3607 Ingersoll Avenue,

WHEREAS, MEM Investments has requested rehabilitation assistance for rehabilitation of the building; and

WHEREAS, the project was reviewed at the August 21, 2012 meeting of the Woodland Heights Organization and approved at the October 3, 2012 meeting of the Neighborhood Revitalization Board;

WHEREAS, at the October 18, 2012 meeting of the Plan and Zoning Commission, the exterior building renovation was reviewed and approved under the site plan guidelines applicable to the Neighborhood Pedestrian Commercial Zoning Classification set forth in Municipal Code Section 82-214;

WHEREAS, the HOME loan will be for \$165,000. A portion of the City's loan will be forgivable and a portion will be repaid over a five year period dependent upon final costs of the rehabilitation and site improvements; and

WHEREAS, the City's funds will be used for rehabilitation of eleven of the twenty two units and such units will be restricted to persons/families below 60% of median income for a five year period;

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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the following:

1. The HOME Investment Partnerships (HOME) Agreement between the City of Des Moines and MEM, Investments LLC is hereby approved; and
2. The Community Development Director of the City of Des Moines is authorized to execute all City HOME contract documents on behalf of the City.

(Council Communication No. 12- 582)

MOVED by Hensley to adopt.

Form Approved:

Michael F. Kelley
 Michael F. Kelley
 Assistant City Attorney

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

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 Mayor

Diane Rauh City Clerk