



Roll Call Number

12-1842

Agenda Item Number

23

Date December 3, 2012

AUTHORIZING CITY MANAGER TO SIGN IOWA FINANCE AUTHORITY FORM "5S LOCAL CONTRIBUTING EFFORT" FOR 12 LOW INCOME HOUSING TAX CREDIT PROJECT APPLICATIONS TO BE SUBMITTED FOR FUNDING IN THE 2013 ROUND

WHEREAS, applications for Low Income Housing Tax Credits (LIHTC) are due on December 10, 2012; and

WHEREAS, the application requires that the City complete and execute Form "5S Local Contributing Effort", that indicates any monetary contribution for the project; and

WHEREAS, the developers of the 12 development projects identified below have requested a form be completed for each of their projects and have submitted information to the City regarding their project's financing and physical development; and

WHEREAS, these development projects will receive the following types of contribution from the City of Des Moines:

Table with 6 columns: Type, Project, Project Address, Affordable Units, Market/On-Site Manager, Local Contributing Effort. Rows include Legacy Park, Bloomsbury Village, Bailey Court, Liguitti Tower Senior, Douglas Woods II, Southbrook III, Total Rehab, Christ the King Senior, and Hilltop I.

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New	Hilltop II	3720 E. Douglas Ave	72		5 Yr. Tax Abatement and Enterprise Zone
New	Hilltop Senior	3720 E. Douglas Ave	62		5 Yr. Tax Abatement and Enterprise Zone
New	Melbourne III	5515 SE 14th Street	72		5 Yr. Tax Abatement and Enterprise Zone
New	Gray's Landing	406 SW 9th Street	72	18	10 Yr. Tax Abatement and Enterprise Zone
	Total New Const.		339	18	

WHEREAS, drafts of the forms for each project are on file in the City Clerk's office.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. The City Manager or his designee should complete and sign the "Form 5S Local Contributing Effort" currently on file in the City Clerk's office for the 12 projects identified above.

2. In the event that any of the project characteristics mentioned above should change prior to the issuance of a building permit, the dollars on the Local Contributing Effort Form should be re-evaluated.

(Council Communication No. 12- 595)

MOVED by Hensley to adopt.

Form Approved: Roger K Brown
 Roger Brown, Assistant City Attorney

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

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.

MOTION CARRIED 7 APPROVED
T. M. Franklin Council Mayor

Diane Rauh City Clerk