

★ Roll Call Number

17-1656

Agenda Item Number

31

Date September 25, 2017

APPROVING FIRST AMENDMENT TO HOME AGREEMENT WITH INGERSOLL SQUARE PHASE III ASSOCIATES, L.P., 2005 INGERSOLL AVENUE

WHEREAS, on November 18, 2013, by Roll Call No. 13-1809, the City Council approved a below market rate interest HOME loan for \$350,000.00 and related contract documents with Ingersoll Square Phase III Associates, L.P., represented by Frank Levy, for construction of three (3) housing units within the development of a mixed use building at 2005 Ingersoll Avenue containing 47 residential units and 5,500 square feet of commercial space; and

WHEREAS, the ownership interest of Ingersoll Square Phase III Associates, L.P., is changing from Frank Levy to his former partner, Craig Mettille, which will have no impact on the HOME Loan, its interest and principal repayments, and the HOME affordability and marketing requirements; and

WHEREAS, City staff and Ingersoll Square Phase III Associates, L.P. have negotiated a First Amendment to HOME Agreement, in form on file in the office of the City Clerk, to reflect the change in the developer's ownership interest by amending the agreement to revise the "Borrower's Authority" from Frank Levy to Craig Mettille and to revise the notice requirements of the Agreement, and a corrective amendment to add Violence Against Women Reauthorization Act of 2013 (VAWA) requirements.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Des Moines that the First Amendment to the HOME Agreement with Ingersoll Square Phase III Associates, L.P., as on file in the City Clerk's Office, is approved; the Community Development Director is authorized to execute said First Amendment; the Community Development Director and his designee(s) are authorized and directed to administer said HOME Agreement, as amended, in accordance with the terms thereof; and the Community Development Director is authorized to execute any further minor amendment(s) to the HOME Agreement and related contract documents, and to return substantive amendment(s) to the City Council for consideration and approval.

(Council Communication No. 17-686)

MOVED BY Hensley TO ADOPT.

FORM APPROVED:

Glenna K. Frank

Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				✓
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	6			1

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.

Chris Coleman

MAYOR PRO TEM

Diane Rauh

City Clerk