



Roll Call Number

24-1257

Agenda Item Number

49

Date September 16, 2024

**APPROVE RELEASE OF COMMUNITY DEVELOPMENT BLOCK GRANT –
DISASTER RECOVERY (CDBG-DR) LIENS ON INGERSOLL SQUARE II**

WHEREAS, by Roll Call 09-645 on April 20, 2009, the City entered into Contract 08-DRH-209 with the Iowa Department of Economic Development (now Iowa Economic Development Authority) for use of Community Development Block Grant – Disaster Relief (CDBG-DR) funds; and

WHEREAS, by Roll Call 12-1622 on October 22, 2012, the City approved \$3,000,000 of CDBG-DR funds for the development of Ingersoll Square II at 2000 High Street; and

WHEREAS, on October 29, 2012, the City closed on a CDBG-DR Agreement with Ingersoll Square Phase II, LP for the development of 63 apartments, of which 33 were reserved for households below 80% area median income (AMI) for an affordability period of 10 years with rents at or below the 65% HOME program rents; and

WHEREAS, as a condition of the Agreement, a Restrictive Covenant and Mortgage Lien were placed on the property to be in place for the affordability period of 10 years; and

WHEREAS, release of the above agreement and covenants shall be in writing authorized by the City Council of Des Moines, Iowa and filed of record in the records of the Polk County Recorder; provided, however said release of covenant shall be filed no later than (90) days following the expiration of the 120 month covenant duration; and

WHEREAS, upon review by Neighborhood Services staff, the project has fulfilled the conditions of the Agreement, Restrictive Covenant and Mortgage Lien required in order to release the lien; and

WHEREAS, a Lien Release has been prepared by Neighborhood Services; and

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

1. The Satisfaction and Discharge whereby the City will release its Agreement, Restrictive Covenant, and Mortgage on Ingersoll Square II at 2000 High Street, is hereby approved.
2. The Neighborhood Services Director is hereby authorized to execute, on behalf of the City, said Lien Release following approval as to form by the Legal Department, and to execute any other document necessary to implement the Agreement.



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(Council Comm. No. 24-300)

Moved by Gatto to adopt,
Second by Voss.

FORM APPROVED:

/s/ Gary D. Goudelock Jr.
Gary D. Goudelock Jr., Assistant City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include BOESEN, SIMONSON, VOSS, COLEMAN, WESTERGAARD, MANDELBAUM, GATTO, and TOTAL.

CERTIFICATE

I, LAURA BAUMGARTNER, 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.

Connie Bresser Mayor

Laura Baumgartner City Clerk