



Roll Call Number

25-0661

Agenda Item Number

32

Date May 5, 2025

APPROVAL OF \$500,000 OF HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) FUNDS TO GOLDFINCH APARTMENTS LP FOR THE ACQUISITION OF THE GOLDINFCH LOFTS SITE AT 3404 INGEROSLL AVE RESULTING IN TWENTY-EIGHT (28) AFFORDABLE HOUSING UNITS

WHEREAS, the City has entered into an Agreement with United States Department of Housing and Urban Development (HUD) for funding of its Home Investment Partnership (HOME) Program pursuant to Title II of the Cranston-Gonzalez National Affordable Housing Act; and

WHEREAS, the City's HOME Program is designed to provide affordable rental and home ownership opportunities for low- and very low-income households through acquisition, rehabilitation, and new construction; and

WHEREAS, the construction of new affordable housing is consistent with the City's 2020-2024 Consolidated Plan, which was approved by City Council for submission to HUD on November 4, 2019 by Roll Call 19-1792; and

WHEREAS, representatives of Cutler Development. submitted a proposal to City Neighborhood Services staff and provided financial information regarding Goldfinch Lofts which will result in twenty-eight (28) residential rental units, affordable to households earning between 30-80% area median income (AMI); and

WHEREAS, the site consists of three lots and is currently occupied by a vacant Bank of America building as well as the adjacent parking lots with the addresses of 3404, 3416, and 3422 Ingersoll Ave.; and

WHEREAS, HOME funds are expected to be utilized for the acquisition of the lots, of which the closing date is May 15, 2025.

WHEREAS, two (2) units will be High HOME units affordable to low-income households earning 60% AMI or less; and

WHEREAS, the Environmental Assessment is complete and the City has received an Authority to Use Grant Funds from HUD dated February 24, 2025; and

WHEREAS, Neighborhood Services has reviewed all submitted application materials, including budget, site plan, construction timeline, purchase agreements, as-is appraisals, market studies, sources and uses, and developer capacity information, and has determined that HOME funds are a necessary use of gap funding for the activity to be viable; and

WHEREAS, this activity is receiving other funding sources, including Iowa Finance Authority HOME funds, a first mortgage, low-income housing tax credits (LIHTC), Polk County Housing Trust Fund Rental Development funds; and



Roll Call Number

25-0661

Agenda Item Number

32

Date May 5, 2025

WHEREAS, this activity will also receive Sustainability Funds from the City through the Office of Economic Development, committed on this same date; and

WHEREAS, a preliminary commitment was granted by Council on December 23, 2024.

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

1. The City of Des Moines commits \$500,000 in HOME funds for acquisition of 3404, 3416, and 3422 Ingersoll Ave. addresses to be developed into the Goldfinch Lofts multifamily development.
2. The Director of the Neighborhood Services Department is authorized and directed to sign the HOME Agreement and necessary exhibits as attached.
3. The City Manager and his designee(s) are hereby authorized and directed to administer the HOME funds and the Agreement in accordance with all applicable laws and regulations.

(Council Communication No. 25 - 181)

Moved by Gatto to adopt Second by Voss.

FORM APPROVED:

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

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN	✓			
SIMONSON	✓			
VOSS	✓			
COLEMAN	✓			
WESTERGAARD	✓			
MANDELBAUM	✓			
GATTO	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

Connie Boesen

Mayor

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.

Laura Baumgartner

City Clerk