

COUNCIL COMMUNICATION

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|  <p>CITY OF DES MOINES OFFICE OF THE CITY MANAGER</p> | Number: | 24-185 | Meeting: | May 6, 2024 |
| | Agenda Item: | 38 | Roll Call: | [_____] |
| | Submitted by: | Chris Johansen, Neighborhood Services Department Director | | |

AGENDA HEADING:

Approving the City of Des Moines Neighborhood Services Property Improvement Division (PID) to apply for and receive funds from the Federal Home Loan Bank of Des Moines (FHLB).

SYNOPSIS:

This action by the City Council would authorize the PID to apply for and receive (if awarded) a grant from FHLB. Staff will apply for \$500,000 to be used for the Improving Our Neighborhoods (ION) program repairs.

FISCAL IMPACT:

Amount: \$500,000 Inflow

Funding Source: External grant from FHLB

ADDITIONAL INFORMATION:

- This would be a one (1)-time grant that would be used directly for the repairs of low-income owner-occupied homes. The grant funds would not be eligible for administration costs.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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