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Date April 24, 2006
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APPROVAL OF \$250,000 GRANT REQUEST TO FEDERAL HOME LOAN BANK
OF DES MOINES AFFORDABLE HOUSING PROGRAM BY THE CITY OF
DES MOINES/WEST DES MOINES STATE BANK FOR MINOR HOME REPAIRS
FOR LOW-INCOME OWNER-OCCUPANTS

WHEREAS, the Federal Home Loan Bank manages a housing fund called the Affordable Housing Program (AHP) designed to assist in the development and maintenance of affordable housing for low and moderate income households; and

WHEREAS, financial institutions that are a member of the Federal Home Loan Bank in Iowa, Minnesota, South Dakota, North Dakota and Missouri are eligible to apply for (AHP) funds; and

WHEREAS, West Des Moines State Bank (hereafter referred to as West Bank) is a member of the Federal Home Loan Bank of Des Moines and is interested in the preservation of affordable housing in the City of Des Moines; and

WHEREAS, West Bank sponsored an Affordable Housing Program Grant in 1999, 2000, 2001, and 2004 in cooperation with the City of Des Moines to maintain owner-occupied affordable housing units through a Minor Home Repair Loan Program; and

WHEREAS, it is in the best interest of West Bank and the City of Des Moines to continue to use funds from the Affordable Housing Program to maintain affordable owner-occupied housing units; and

WHEREAS, a grant application for \$250,000 of funds from the Affordable Housing Program attached hereto as Exhibit A, has been prepared by the City of Des Moines for submission by West Bank to the Federal Home Loan Bank of Des Moines; and

WHEREAS, the grant funds will be used by the City Department of Community Development to fund the construction component of the Minor Home Repair Loan Program; and

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WHEREAS, more specifically, the Affordable Housing Program will be utilized to repair emergency deficiencies in low-income owner-occupied homes that threaten the health and safety of the occupants.

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa that the application to the Federal Home Loan Bank for the Affordable Housing Program, attached hereto as Exhibit A, is hereby approved.

(Council Communication No. 06-238)

Moved by _____ to adopt

APPROVED AS TO FORM:

Mary A Laughlin

Mary A. Laughlin
Assistant City Attorney

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | | | | |
| BROOKS | | | | |
| COLEMAN | | | | |
| HENSLEY | | | | |
| MAHAFFEY | | | | |
| KIERNAN | | | | |
| VLASSIS | | | | |
| TOTAL | | | | |

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

APPROVED

.....Mayor

City Clerk