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Date..... November 6, 2006

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY ART HOUSE L.P., FOR LOW INCOME HOUSING TAX CREDITS FOR RENOVATION OF 57 UNITS OF MIXED INCOME HOUSING AT 340 SW 5TH STREET

WHEREAS, the City of Des Moines, Iowa, has been informed that a low income housing tax credit application will be filed with the Iowa Finance Authority for the development of 57 units of mixed income housing including 41 affordable rental housing to be located in at 340 SW 5th Street, more specifically described as follows:

District/Parcel No. 020/01059-000-000
East 120 Feet of Lot 17, REPLAT OF PART OF FACTORY ADDITION, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County Iowa.

WHEREAS, this housing project involves the rehabilitation of a structure to be listed on the National Register of Historic Places and will contain 57 units, 16 of which are market rate and 41 of which will be affordable to families;

WHEREAS, the property will have on-site amenities including parking;

WHEREAS, the development is largely in conformance with the City's Affordable Housing Policy except it is located within a low-moderate income census tract;

WHEREAS, the project supports the Council goal of promoting mixed income housing in the downtown; and

WHEREAS, the Sponsor has requested local assistance through ten-year tax abatement;

(continued)

Date November 6, 2006

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the low-income housing tax credit application is supported subject to compliance with City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until December 31, 2007. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

(Council Communication No. 06-703)

MOVED by _____ to adopt.

Form Approved:

Roger K. Brown
Roger K. Brown
Assistant City Attorney

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

MOTION CARRIED

APPROVED

Mayor

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.

City Clerk