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Date..... November 6, 2006

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY STOCKBRIDGE, L.L.C., REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 42 UNITS OF LOW INCOME FAMILY HOUSING AT 1815 HIGH STREET

WHEREAS, the City of Des Moines, Iowa, has been informed by Stockbridge, LLC, Robert Mickle, Neighborhood Investment Corporation, 1600 Pleasant Street, Des Moines that a low income housing tax credit application will be filed with the Iowa Finance Authority for the development of 42 units of family housing located at 1815 High Street upon the property more specifically described as follows:

South 78.5 feet of Lot 11; all of Lots 12 through 14; and the West 1/2 of Lot 15, all in Block A, Saverys 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 will contain 42 units affordable to families;

WHEREAS, the project will be new construction;

WHEREAS, the property will have on-site services and program assistance;

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

WHEREAS, the development supports additional City Council goals in that the development is on an infill site and supports compact development; and

WHEREAS, the Sponsor has requested local assistance in the form of 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				

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