

★ Resolution Number

Agenda Item Number

40

Date December 18, 2006

RESOLUTION APPROVING AN EXTENSION TO AGREEMENT TO COMMIT HOME FUNDS TO COMMUNITY HOUSING INITIATIVES, INC FOR REHABILITATION OF 34 UNITS OF RENTAL HOUSING

WHEREAS, on April 24, 2006 by Roll Call 06-775 the City Council approved an agreement to commit \$250,000 of HOME funds to Community Housing Initiatives, Inc. (CHI) for rehabilitation of 34 units of rental housing to be purchased from the Des Moines Municipal Housing Agency; and

WHEREAS, the approved commitment agreement expires Dec. 31, 2006; and

WHEREAS CHI is completing the acquisition of the 34 units; and

WHEREAS, the \$250,000 of City HOME funds is a key piece of the financing package that includes Neighborhood Finance Corporation, Iowa Department of Economic Development and Polk County Housing Trust Fund; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Agreement to Commit Funds to Community Housing Initiatives, Inc. is extended to June 30, 2007.

(Council Communication No. 06- 785)

MOVED by _____ to adopt.

FORM APPROVED:

Mary A. Laughlin

Mary A. Laughlin
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
MAHAFFEY				
KIERNAN				
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