

Date December 21, 2009

RESOLUTION APPROVING SUPPORT AND PRELIMINARY COMMITMENT OF HOME FUNDS FOR AN APPLICATION TO THE IOWA FINANCE AUTHORITY (IFA) SUBMITTED BY CURLY TOP, LLC REQUESTING LOW INCOME HOUSING TAX CREDITS FOR NEW CONSTRUCTION OF 40 UNITS OF LOW-INCOME SENIOR HOUSING AT 1900 SE 6TH

WHEREAS, the City of Des Moines, Iowa, has been informed by Tim Mauro, 2611 Ingersoll Avenue Des Moines, Vice President of Curly Top, LLC (Developer) that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority (IFA) for the development of 40 units of low income senior housing 1900 SE 6th, Des Moines, Iowa with a legal description as follows:

EX BEG SE COR THN NWLY 159.66F N 61.80F E 57F
NELY 142.28F E 50F & S 234.05F TO POB- E 165F N OF HILLSIDE AV LOT
3 SEVASTOPOL

WHEREAS, Developer's proforma shows the need for local assistance of \$250,000 in HOME funds from the City of Des Moines but the City only has \$100,000 of HOME funds that can be committed to this project for the 2010 tax credit round; and

WHEREAS, if additional HOME funds become available because LIHTC projects are not funded the City Council will consider increasing the amount of City HOME funds; and

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; and

WHEREAS, the development will provide housing for houses for seniors and complete a project begun in 2007 and successfully built and fully occupied; and

WHEREAS, the City of Des Moines is a HUD Entitlement City and will utilize its 2009 and 2010 HOME allocation for this project and is dependent upon HUD making such allocation available; and

WHEREAS, the project from makes full use of an infill parcel in a neighborhood setting near downtown.

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NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that financial support in the form of \$100,000 of HOME funds is approved subject to final underwriting, compliance with HOME regulations, compliance with City ordinances, which include the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until May 1, 2010. In the event that any of the qualifying requirements mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

BE IT FURTHER RESOLVED THAT the City Manager or his designee is authorized and directed to submit the required Local Contributing Effort Form that also shows the use of tax abatement for the project and the attached Letter of Support for the project on file in the City Clerk's Office.

(Council Communication No. 09- **888**)

MOVED by _____ to adopt.

Form Approved:


Michael F. Kelley
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
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