

Date June 13, 2011

APPROVING \$198,040 OF CITY HOME FUNDS FOR CAPITOL CITY DUPLEXES, A LOW INCOME HOUSING TAX CREDIT DEVELOPMENT, FOR THE REHABILITATION OF 16 UNITS OF FAMILY HOUSING AT SCATTERED SITES

WHEREAS, the City of Des Moines, Iowa, has been informed by the Iowa Finance Authority that Capitol City Duplexes, LLLP has received an allocation of Low Income Housing Tax Credits dependent on final approval of \$198,040 of City HOME funds; and

WHEREAS, the developer of Capitol City Duplexes, LLLP IS Community Housing Initiatives, Inc., (Doug LaBounty President, 500 East Locust, Des Moines, IA 50309), an experienced tax credit developer in Des Moines; and

WHEREAS, the rehabilitated units are to be located at the following sites legally and locally described as:

343-345 E. Creston	West 65 Feet of Lot 116 Crawford Place;
922-924 SW Emma	Lot 2 Ruby Ann Manor
428-430 E. Leach Avenue	West 71.75 F E 221.75F S112F Lot 9 Sunnycrest Plat 2
1170-1172 9 th St.	Except E 11F-SE ¼ Lot 13 OP NE FRL ¼ NW FRL ¼ Sec.4-78-24
1176-1178 9 th St.	Except W 8F & Ex E 11 F – NE ¼ Lot 13 OP NE FRL ¼ NW FRL ¼ Sec.4-78-24
3600-3602 SE 11 th	Lot 5 Merlin Place
5910-5912 SW 12 th ST.	Lot 16 Wilhite Place Plat 1
5918-5920 SW 12 th St.	Lot 15 Wilhite Place Plat 1

WHEREAS, this project involves rehabilitation of existing low-income family duplex housing to be purchased from the Des Moines Municipal Housing Agency;

WHEREAS, by Roll Call 11-0387 on February 28, 2011 the Des Moines City Council authorized City staff to negotiate with IFA and the developer on HOME funds; and

WHEREAS, final terms will be sent to the Neighborhood Revitalization Board for recommendation and contract documents will return to the City Council for approval; and

WHEREAS, the developer received support from the Neighborhood Associations; and

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WHEREAS, the developer will also receive \$593,995 of State HOME funds for the project.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Council authorizes \$198,040 of HOME funds for Capitol City Duplexes, LLLP for the Capitol City Duplexes Low Income Housing Tax Credit Development. This resolution is effective until June 30, 2012.

(Council Communication No. 11- **345**)

MOVED by _____ to adopt.

Form Approved:



Michael F. Kelley
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
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