

★ Roll Call Number

13 - 1207

Agenda Item Number

28

Date July 29, 2013

APPROVING SUBMITTAL OF VOLUNTARY CLOSING AGREEMENT PROGRAM REQUEST - LUTHER PARK APARTMENTS, INC. HOUSING REVENUE BONDS

WHEREAS, the City has served as issuer of senior housing revenue bonds for the Luther Park Apartments, Inc. project, Series 2004 in the originally issued amount of \$5,090,000 and served as issuer of multi-family housing revenue and refunding bonds for the Luther Park Apartments, Inc. project, Series 2007A in the originally issued amount of \$3,635,000 (together, the "Bonds"); and

WHEREAS, the proceeds of the Bonds were used by Luther Park Apartments, Inc. ("Luther") in relation to the Luther Park Apartments, Inc. projects; and

WHEREAS, Luther has recently lost its tax-exempt status as a result of non-compliance with certain reports required by the Internal Revenue Service; and

WHEREAS, Luther has prepared an Internal Revenue Service Voluntary Closing Agreement Program Request to resolve matters of non-compliance with certain Internal Revenue Service requirements applicable to the Bonds and in order to submit and process the Request the City must approve and execute the Request.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Voluntary Closing Agreement Program Request with respect to the Bonds is hereby approved and the Finance Director is hereby authorized and directed to sign the Request on behalf of the City.

APPROVED AS TO FORM:

Moved by Hensley to adopt.

[Signature of Lawrence R. McDowell]

Lawrence R. McDowell  
Deputy City Attorney

(Council Communication No. 13-405)

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

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.

[Signature of Diane Rauh]

City Clerk

MOTION CARRIED

APPROVED

[Signature of Mayor Y. M. Franklin]

Mayor