



Roll Call Number

15-0932

Agenda Item Number

40 ✓

Date June 8, 2015

RESOLUTION APPROVING EXPANSION OF NEIGHBORHOOD FINANCE CORPORATION (NFC) LENDING AREAS (Meredith, Watrous South, Waveland Woods, and Westwood Neighborhoods)

WHEREAS, on March 26, 2012, by Roll Call No. 12-0493, the City Council approved a Chapter 28E Agreement by and between Neighborhood Finance Corporation (NFC) and the City of Des Moines ("28E Agreement") for continuation of funding to NFC and services provided by NFC to address the housing and neighborhood revitalization needs of the City; and

WHEREAS, the Neighborhood Finance Corporation provides home improvement and home ownership loans to neighborhoods that are low/moderate income, or have designated status through the Neighborhood Revitalization Program; and

WHEREAS, the City will not be selecting new designated neighborhoods for the Neighborhood Revitalization Program until early 2017; and

WHEREAS, pursuant to Section 8(b) of the 28E Agreement, up to twenty-five percent (25%) of NFC funding may be used outside of designated neighborhoods and charter neighborhoods that have been approved for inclusion in NFC's loan program following review and approval by the Des Moines City Council; and

WHEREAS, NFC currently proposes expanding lending into the Meredith, Watrous South, Waveland Woods and Westwood neighborhoods on an interim basis until the City has selected designated neighborhoods in 2017, and the NFC has approximately \$1,500,000 available for lending in these neighborhoods during the remainder of 2015 and will have an as of yet undetermined amount available for lending in these neighborhoods in 2016; and

WHEREAS, on June 3, 2015, the Neighborhood Revitalization Board approved the staff recommendation supporting the selection of Meredith, Watrous South, Waveland Woods, and Westwood neighborhoods as eligible for financing on an interim basis through the Neighborhood Finance Corporation.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the request by Neighborhood Finance Corporation (NFC) to expand the NFC lending areas to include the Meredith, Watrous South, Waveland Woods, and Westwood neighborhoods, in accordance with Section 8(b) of the 28E Agreement, is hereby approved.

(Council Comm. No. 15-289)

FORM APPROVED

Glenna K. Frank, Assistant City Attorney

MOVED BY Hensley TO ADOPT.

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, MOORE, and TOTAL (7 yeas).

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.

Mayor signature: T. M. Franklin

City Clerk signature: Diane Rauh