

**CITY COUNCIL
COMMUNICATION:**

ITEM _____

98-213

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

**AGENDA:
MAY 18, 1998**

SYNOPSIS —

**SUBJECT:
BROWN-CAMP
LOFTS**

On the May 18, 1998 Council agenda is a roll call to waive and release Brown-Camp Lofts from the Urban Renewal Contract requirement which limits residential tax abatement to the five-year 100 percent plus an additional five-year declining scale schedule. The roll call also approves the use of the ten-year 100 percent residential abatement schedule for Brown-Camp Lofts and requests that the County Assessor consider previously approved tax abatement applications, retroactive to the 1998 assessment for the ten-year 100 percent abatement schedule.

**TYPE:
RESOLUTION
ORDINANCE
RECEIVE/FILE**

**SUBMITTED BY:
RICHARD CLARK
DEPUTY CITY
MANAGER**

The City Council recently approved use of the ten-year 100 percent residential abatement schedule for the entire downtown on February 23, 1998, by Roll Call No. 98-549. As a result, the developer of the Brown-Camp Lofts has requested that the project be eligible for the same ten-year 100 percent abatement schedule for residential improvements. The Brown-Camp Lofts project is a pioneer residential development in downtown Des Moines and, if successful, can serve as a catalyst for the development of additional residential projects.

The Brown-Camp Lofts project has received no subsidy from the City with the exception of tax abatement. It is important, particularly as a residential condominium project, that the same tax abatement is available to Brown-Camp, as other downtown residential projects, if it is to succeed.

FISCAL IMPACT –

The project will receive the equivalent of 2-1/2 years of additional tax abatement for the residential improvements.

RECOMMENDATION –

Approval.

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