



Agenda Item:

31

COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 03/07/05
No.: 05-101
Agenda Item Type: Resolution
No.:

Communication

Roll Call

Submitted by: Richard Clark, Deputy City Manager

SUBJECT—

Resolution Approving Walden Point, LP's Application for Enterprise Zone Benefits for a Project in Des Moines.

SYNOPSIS—

On the March 7, 2005 Council agenda is a roll call that recommends approval of the Enterprise Zone application for benefits by Walden Point, LP (319 E Washington St, Ste 111, Iowa City, Iowa 52244, Robert Burns, Manager, Burns & Burns, L.C., General Partner).

The project will consist of the construction of 60 affordable assisted living units for the low-income frail elderly at 1200 4th Street.

FISCAL IMPACT—

Walden Point, LP will be eligible for up to \$188,124 of investment tax credits as well as \$35,000 in sales tax refund from the State of Iowa Enterprise Zone Program

RECOMMENDATION—

Approval

BACKGROUND—

Walden Point is a proposed new construction of 56 one-bedroom and 4 two-bedroom apartments under the Iowa Finance Authority set-aside as affordable assisted living for frail elderly and

certified by the Iowa Department of Inspections and Appeals. Personal support services and a nutrition program for the tenants will be offered.

The project meets the EZ housing program requirements of rehabilitating or constructing three multi-family units. Construction will be completed within two years from the start of construction and will meet all applicable quality and local safety standards.

The Riverbend Neighborhood Association reviewed the project in September 2003 and has submitted a letter of support.