



Agenda Item:

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## COUNCIL COMMUNICATION City Manager's Office

### GENERAL INFORMATION

Agenda Date: 05/09/05  
259

Communication No.: 05-

Agenda No.:	Item	Type:	Resolution	Roll	Call
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Submitted by: Richard Clark, Deputy City Manager

### SUBJECT—

Resolution Approving Striggles Legacy II, LLC's Application for Enterprise Zone Benefits for a Project in Des Moines.

### SYNOPSIS—

On the May 9, 2005 Council agenda is a roll call that recommends approval of the Enterprise Zone application for benefits by Striggles Legacy II, LLC, Nicholas J. Preftakes, President, Precor Realty Advisors, Inc., Oklahoma City, Oklahoma.

The project will consist of the construction of 90 new apartment units at 1719 Grand Avenue (fka the Meadowgold Dairy site).

### FISCAL IMPACT—

Striggles Legacy II, LLC will be eligible for up to \$1,100,000 of investment tax credits as well as \$342,000 in sales tax refund from the State of Iowa Enterprise Zone Program.

### RECOMMENDATION—

Approval

**BACKGROUND—**

Striggles Legacy II, LLC will construct 90 apartment units at 1719 Grand Avenue, the former Meadowgold Dairy site. The total project cost is \$13 million.

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 Downtown Des Moines Neighborhood Association reviewed the project at their May 4, 2005 meeting and has submitted a letter of support.

Council will be asked to review and approve preliminary terms of agreement regarding City Participation at a future meeting.

