



**Council
Communication**
Office of the City Manager

Date

March 6, 2006

Agenda Item No. 24

Roll Call No. 06-

Communication No. 06-129

Submitted by: Richard A. Clark, City Manager

AGENDA HEADING:

Approval of issuance of Certificate of Partial Completion for installation of infrastructure in the Airport Commerce Park South Urban Renewal Area.

SYNOPSIS:

Recommend approval of the issuance of certificate of partial completion for the completed public improvements in Phase II of development in the Airport Commerce Park South Urban Renewal Area. In 1996, the City entered into an agreement with a developer, Airport Commerce Park, L.C., nka West Lakes Properties, L.C., for the development of Airport Commerce Park South Urban Renewal Area. The development agreement states the developer will be reimbursed for its costs incurred in the 'upfront' construction of the public infrastructure from tax increment financing (TIF) proceeds generated by new private development in the Airport Commerce Park area. (Gerald Neugent, Member Manager of Airport Commerce Park Partners, L.C., nka West Lakes Properties, L.C, 5000 Westown Parkway Suite 100, West Des Moines, IA 50266)

FISCAL IMPACT:

Amount: \$209,948.83

Funding Source: CIP Budget - Economic Development Improvement (URR033) page 5 - Tax increment revenue from the Airport Commerce Park South Urban Renewal Area

ADDITIONAL INFORMATION:

Approval by the Council for the issuance of this Certificate of Partial Completion authorizes reimbursement for the completed improvements to the developer. The development agreement provides the Phase Two Economic Development Grant is limited to lesser of \$801,102.42 or the actual total Eligible Project Costs incurred by the Developer. The amount requested for this certificate of completion does not exceed the maximum allowed under the development agreement.

PREVIOUS COUNCIL ACTION(S):

Date: June 18, 2001

Roll Call Number: 01-1940

Action: On 1st Amendment to the Urban Renewal Plan for the Airport Commerce Park South Urban Renewal, to amend the boundaries and to continue to 7-9-01. Moved by Hensley to continue the public hearing until July 9, 2001, at 5:30 p.m. Motion Carried 7-0.

Date: June 18, 2001

Roll Call Number: 01-1941

Action: On 10th Amendment to the Restated Urban Revitalization Plan for City-wide Urban Revitalization Area and amending boundaries of the Airport Commerce Park sub-area where qualifying commercial and industrial improvement may qualify for tax abatement, and to continue to 7-9-01. Moved by Hensley to continue the public hearing until July 9, 2001 at 5:30 p.m. Motion carried 7-0.

Date: July 23, 2001

Roll Call Number: 01-2326

Action: Resolution closing hearing on the 1st Amendment to the Urban Renewal Plan for the Airport Commerce Park South Urban Renewal Project and approving same to amend the boundaries of the project area. (Council Communication No. 01-389). Moved by Hensley to adopt. Motion Carried 6-1. Absent: Daniels.

Date: November 22, 2004

Roll Call Number: 04-2530

Action: First Amendment to Development Agreement with Airport Commerce Park L.C. for a two-year extension regarding development of Airport Commerce Park South. (Council Communication No. 04-584). Moved by Vlassis to adopt. Motion Carried 7-0.

Previous approved roll calls include the urban renewal plan, its amendments and tax increment designation

BOARD/COMMISSION ACTION(S): None

Date:

Roll Call Number:

Action:

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

The developer has until December 31, 2006 to undertake public improvements that may be eligible for reimbursement.