



Council
Communication
Office of the City Manager

Date	December 4, 2006
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Agenda Item No.	31
Roll Call No.	06-
Communication No.	<u>06-751</u>
Submitted by:	Richard A. Clark, City Manager

AGENDA HEADING:

Approving 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., now known as West Lakes Properties, L.C., (Gerald Neugent, Member Manager of Airport Commerce Park Partners, L.C., now known as West Lakes Properties, L.C, 5000 Westown Parkway Suite 100, West Des Moines, IA 50266) 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. This action authorizes reimbursement for the completed improvements to the developer.

FISCAL IMPACT:

Amount: \$591,153.59

Funding Source: Tax increment financing (TIF) proceeds generated by new private development in the Airport Commerce Park area.

ADDITIONAL INFORMATION:

The development agreement states that the Phase II Economic Development Grant is limited to the lesser of an additional \$801,102.42 or the actual total Eligible Project Costs incurred by the Developer. The amount requested for this certificate of completion (\$591,153.59) does not exceed the maximum allowed under the development agreement.

PREVIOUS COUNCIL ACTION(S):

Date: November 20, 2006

Roll Call Number: 06-2283

Action: Approving final subdivision plat entitled Airport Commerce Park South Plat 2 located in vicinity of Gannett Avenue, south of relocated Army Post Road, and SW 28th Street. Moved by Coleman to adopt. Motion Carried 6-0.

Date: March 6, 2006

Roll Call Number: 06-443

Action: Issuance of Certificate of Partial Completion to Airport Commerce Park, L.C., (nka West Lakes Properties, L.C.) for installation of infrastructure in Airport Commerce Park South Urban Renewal Area, in the amount of \$209,948.83. Moved by Brooks to adopt. Motion Carried 6-1.

Date: November 22, 2004

Roll Call Number: 04-2530

Action: Approval of amendment to development agreement including a two year extension to December 31, 2006 and limitation on amount to be reimbursed of \$801,102.42 for construction of various public improvements.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

The developer has until December 31, 2006 to undertake public improvements that may be eligible for reimbursement. It is anticipated this action will be the final payment authorized by the development agreement.