



**Council
Communication**
Office of the City Manager

Date

June 9, 2008

Agenda Item No. 45
Roll Call No. 08-
Communication No. 08-359
Submitted by: Matthew A. Anderson,
Economic Development Administrator

AGENDA HEADING:

Resolution approving an amendment to the existing Enterprise Zone agreement for the Whiteline Lofts project at 120 SW 5th Street.

SYNOPSIS:

Recommend approval of an amendment to the existing Enterprise Zone agreement for the Whiteline Lofts project at 120 SW 5th Street. The Whiteline Lofts project was approved for Enterprise Zone benefits in 2004 for the conversion of a 1913 7-story warehouse building into 64 condominium units in the historic Court Avenue neighborhood.

The developer of the project modified six of the original units into larger spaces at the request of tenants purchasing the units. This resulted in 58 total units from the original 64. No other aspects of the project were modified, and the program goals have been achieved.

FISCAL IMPACT: NONE

Amount: \$896,000 Investment Tax Credit; \$178, 947 Sales Tax Refund
These are State of Iowa tax credits and have no impact on the City's General Fund.

Funding Source: State of Iowa Enterprise Zone Program

ADDITIONAL INFORMATION:

The amendment is necessary to clarify that the total number of units has changed, but the original intent of the project has remained the same.

PREVIOUS COUNCIL ACTION(S):

Date: June 7, 2004

Roll Call Number: [04-1184](#)

Action: Whiteline Lofts, L.P.'s application for Enterprise Zone Benefits for 64 condominium units at 120 SW 5th Street. (Council Communication No. 04-292). Moved by Hensley to adopt. Motion Carried 7-0.

BOARD / COMMISSION ACTIONS:

The Enterprise Zone Commission will review the amended application at their June 12, 2008 meeting.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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