

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	December 21, 2009
	Agenda Item No. 29B Roll Call No. 09- Communication No. 09-882 Submitted by: Matthew Anderson, Economic Development Administrator	

AGENDA HEADING:

Resolution approving Issuance of Certificate of Completion for the Central Wire & Iron project in the Guthrie Avenue Urban Renewal Area.

SYNOPSIS:

Benjamin and Louis Zenti (dba Central Wire & Iron, 2101 De Wolf Street, Des Moines, IA 50317) have submitted documentation required to demonstrate substantial completion of their development project located at Disposition Parcel No. 31 A in the Guthrie Avenue Business Park, which is now the site for Central Wire & Iron’s office and light manufacturing facility.

The Urban Renewal Development Agreement with Benjamin & Louis Zenti requires a certificate of completion to be issued by the City Council before the economic development grant payments can begin. City staff has inspected the project and has confirmed the terms of the Agreement have been satisfied to allow approval of a certificate of completion.

FISCAL IMPACT:

Amount: \$70,000 revenue for sale of Disposition Parcel 31A in Guthrie Avenue Business Park; 3 year 100% tax abatement, as is standard in Guthrie Avenue Business Park, and an Economic Development Assistance Grant equivalent to 100% of the TIF generated for years 4-10 based on a minimum tax assessment agreement. A \$20,000 Economic Development Assistance Grant for job retention will be provided at the time of building occupancy, generated from the Guthrie Avenue Urban Renewal Area.

Funding Source: Land sale proceeds from Disposition Parcel 31 A; Guthrie Avenue Urban Renewal Area account URR012

ADDITIONAL INFORMATION:

The Development Agreement approved by the City Council on January 12, 2009 anticipated the purchase and redevelopment of Disposition Parcel No. 31 A. Issuance of the Certificate of Completion certifies the Developer’s compliance with the majority of the construction obligations provided for in the Development Agreement, pursuant to Developer’s ability to seek tax increment revenue reimbursement on new tax revenues produced by the development. Landscaping is scheduled for completion by spring 2010.

PREVIOUS COUNCIL ACTION(S):

Date: January 5, 2009

Roll Call Number: 09-014

Action: Resolution Setting the Date of Hearing for Acceptance and Approval of the Offer of Purchase from L & B Enterprises (d/b/a Central Wire & Iron, Benjamin and Louis Zenti, Owners, 401 SE 4th Street) for Disposition Parcel No. 31A in the Guthrie Avenue Business Park Urban Renewal Area; and Setting the Date of Hearing for the Approval of the Urban Renewal Development Agreement with L & B Enterprises and approving form of Special Warranty Deed for conveyance of property, (1-12-09 at 7:30 AM). Moved by Vlassis to approve. Motion Carried 7-0.

Date: December 22, 2008

Roll Call Number: 08-2232

Action: Resolution approving preliminary terms of agreement with Central Wire and Iron for acquisition of property at 401 SE 4th Street and purchase of property in the Guthrie Avenue Business Park. (Council Communication No. 08-759) Sponsor: Mahaffey Moved by Mahaffey to adopt. Motion Carried 7-0.

Date: July 14, 2007

Roll Call Number: 08-1213

Action: Regarding an offer from Louis and Benjamin Zenti dba Central Wire and Iron, 401 SE 4th Street, to purchase real estate in the Guthrie Business Park for construction of a light industrial business. (Council Communication No. 08-415) Moved by Mahaffey to receive and file, and to direct the City Manager to proceed with negotiations toward a final agreement for further consideration by the City Council. Motion Carried 7-0.

Date: July 14, 2008

Roll Call Number: 08-1213

Action: Regarding an offer from Louis and Benjamin Zenti dba Central Wire and Iron, 401 SE 4th Street, to purchase real estate in the Guthrie Business Park for construction of a light industrial business. (Council Communication No. 08-415) Moved by Mahaffey to receive and file, and to direct the City Manager to proceed with negotiations toward a final agreement for further consideration by the City Council. Motion Carried 7-0.

Date: April 25, 2005

Roll Call Number: 05-969

Action: Authorization to proceed with acquisition of right-of-way and easements for the SE Connector Project from SW 2nd Street to SE 14th Street. Moved by Vlassis to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Date: January 6, 2009

Roll Call Number: N/A

Action: The Urban Design Review Board approved the Preliminary and Final Design and Proposed Financial Assistance Package for L & B Enterprises in the Guthrie Avenue Business Park, Parcel 31A.

Date: June 17, 2008

Roll Call Number: N/A

Action: The Urban Design Review Board approved the Preliminary Design for the Central Wire and Iron facility on proposed site within Guthrie Avenue Business Park, and to direct the owners to continue to work with staff on minimum site requirements

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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