

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date</b>	March 22, 2010
	<b>Agenda Item No.</b> 20 <b>Roll Call No.</b> <u>10-</u> <b>Communication No.</b> <u>10-141</u> <b>Submitted by:</b> Matt Anderson, Economic Development Administrator	

**AGENDA HEADING:**

Resolution approving the Olive Street Brickstones, L.L.C. application for Enterprise Zone benefits for a housing project in the City of Des Moines.

**SYNOPSIS:**

Recommend approval of the application as follows: Olive Street Brickstones, L.L.C., Paul Koester, President, 3050 S.E. Enterprise Drive, Grimes, Iowa 50111, for Enterprise Zone benefits for a \$3.6 M project constructing 21 apartment units at 18<sup>th</sup> Street and Olive Avenue in the Drake Park/Sherman Hill/Woodland Heights Enterprise Zone.

**FISCAL IMPACT:**

Amount: \$120,327 Investment Tax Credit; \$40,000 Sales Tax Refund

Funding Source: Funded by the State of Iowa Enterprise Zone program, which are State of Iowa tax credits and have no impact on the general fund of the City of Des Moines.

**ADDITIONAL INFORMATION:**

The Olive Street Brownstones, L.L.C. project will contribute affordable one and two bedroom units to the community, and will include amenities such as private entrances, garden walk-up patios, a computer room, elevator and central laundry facilities. The project will be constructed in compliance with the Iowa Department of Economic Development’s “Green Streets” requirements and will resemble the Woodland Avenue Brickstones project constructed at 1500 Woodland Avenue in 2003.

**PREVIOUS COUNCIL ACTION(S):**

Date: October 27, 2008

Roll Call Number: 08-1909

Action: Authorizing applications for Enterprise Zone certification for the following: (Council Communication No. 08-640)

- (A) Drake Park/Sherman Hill/Woodland Heights. Moved by Vlassis to adopt. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

The Des Moines Enterprise Zone Commission will meet to review the Olive Street Brickstones, L.L.C. application in late March – early April 2010. Following Enterprise Zone Commission review, the application will be forwarded to the Iowa Department of Economic Development (IDED).

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the second floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to [cityclerk@dmgov.org](mailto:cityclerk@dmgov.org).