

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date</b>	May 10, 2010
	<b>Agenda Item No.</b> 32 <b>Roll Call No.</b> 10-722 <b>Communication No.</b> <u>10-260</u> <b>Submitted by:</b> Matt Anderson, Economic Development Administrator	

**AGENDA HEADING:**

Resolution Approving the Riverpoint 1, L.L.C. Application for Enterprise Zone Benefits for a housing project in the City of Des Moines.

**SYNOPSIS:**

Recommend approval of application as follows: Riverpoint 1, L.L.C., Hubbell Realty Company, Rick Tollakson, President and CEO, 6900 Westown Parkway, West Des Moines, Iowa 50266, for Enterprise Zone benefits for a \$15M project constructing 91 apartment units at 309 SW 8<sup>th</sup> Street in the Gateway Enterprise Zone.

**FISCAL IMPACT:**

Amount: These are State of Iowa tax credits and have no impact on the general fund of the City of Des Moines. All are funded by the State of Iowa Enterprise Zone program.

\$413,512 Investment Tax Credit; \$81,800 Sales Tax Refund

Funding Source: N/A

**ADDITIONAL INFORMATION:**

The Riverpoint 1, L.L.C. project requested City of Des Moines and State of Iowa Department of Economic Development approval for Enterprise Zone benefits in December 2008. The project was approved, but did not move forward at that time. The application is now being resubmitted for 2010. The project will rehabilitate a rental storage warehouse into affordable housing units and provide tenants with proximity to transportation, employment and services in the Central Business District. The project will provide needed housing, add population to the downtown area and contribute to continued revitalization efforts in the City of Des Moines.

**PREVIOUS COUNCIL ACTION(S):**

Date: December 22, 2008

Roll Call Number: 08-2201

Action: Approving Application for Enterprise Zone Benefits for [Riverpoint](#) I, LLC for construction of 91 units at 309 SW 8<sup>th</sup> Street. Moved by Vlassis to adopt. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S):**

Date: January 15, 2009

Roll Call Number: N/A

Action: The Des Moines Enterprise Zone Commission approved the Enterprise Zone Benefits application for Riverpoint1, L.L.C.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

The Des Moines Enterprise Zone Commission will meet Tuesday May 11, 2010, to review the proposed application. Following Commission review, the application will be forwarded to the Iowa Department of Economic Development.

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).