

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: May 23, 2011
	Agenda Item No. 29 Roll Call No. <u>11-892</u> Communication No. <u>11-319</u> Submitted by: Terrance N. Vorbrich, Acting Economic Development Administrator

AGENDA HEADING:

Resolution Approving Ingersoll II, L.P. Application for Enterprise Zone Benefits for a Housing Project in the City of Des Moines

SYNOPSIS:

Recommend approval of application as follows: Ingersoll II, L.P. (Bob Caluzzi, General Partner, 1906 Ingersoll, Des Moines, Iowa 50309) for Enterprise Zone benefits for an \$8.6 million project constructing 65 housing units at 2000 High Street in the Ingersoll Enterprise Zone.

FISCAL IMPACT:

Amount: \$1,027,044 Investment Tax Credit; \$200,795 sales tax rebate. These are State of Iowa tax credits and have so impact on the City of Des Moines general fund.

Funding Source: State of Iowa Enterprise Zone Program.

ADDITIONAL INFORMATION:

The Ingersoll II, L.P. project will add housing units to an infill site along Martin Luther King, Jr. Parkway, Ingersoll and High Street. The project will provide three stories of affordable housing for senior residents, with underground parking included. The project will offer high quality construction and include an energy-efficient geothermal system. The site is located in close proximity to commercial services, restaurants and public transportation routes.

PREVIOUS COUNCIL ACTION(S):

Date: February 28, 2011

Roll Call Number: [11-0395](#)

Action: Ingersoll Square II, LP for construction of 65 units at 2000 High Street. **Moved by Hensley to adopt. Motion Carried 7-0.**

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Execution of agreement for Enterprise Zone program benefits between the State of Iowa, City of Des Moines and Ingersoll Square II, L.P.

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