

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	June 27, 2011
	Agenda Item No.	32
	Roll Call No.	<u>11-1116</u>
	Communication No.	<u>11-424</u>
	Submitted by:	Terrance N. Vorbrich, Acting Economic Development Administrator

AGENDA HEADING:

Resolution approving an application for Enterprise Zone benefits for a housing project in the Gateway Enterprise Zone.

SYNOPSIS:

Recommend approval of application for Exile, L.L.C. (R.J. Tursi, owner, 1520 Walnut Des Moines Iowa 50309) for Enterprise Zone benefits for a \$1.1 million project constructing seven housing units at 1514 Walnut Street in the Gateway Enterprise Zone.

FISCAL IMPACT: NONE

Amount: \$62,846 Investment Tax Credit; \$34,707 Sales Tax Refund

Funding Source: 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.

ADDITIONAL INFORMATION:

The Exile, L.L.C. project proposes development of seven housing units on the second floor of the Fitch Soap Manufacturing Building at 1514 Walnut Street. The currently vacant historic building will be brought back into useful service through the housing project, and the introduction of a restaurant on the first floor of the building. The project is anticipated to begin this summer, and be completed in early 2012.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

The Des Moines Enterprise Zone Commission will meet to review the application. Following EZ 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.