

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	September 26, 2011
	Agenda Item No.	28
	Roll Call No.	<u>11-1638</u>
	Communication No.	<u>11-622</u>
	Submitted by:	Terrance N. Vorbrich, Acting Economic Development Administrator

AGENDA HEADING:

Resolution Approving Des Moines Apartments, L.P. Application for Enterprise Zone benefits for a Housing Project in the City of Des Moines.

SYNOPSIS:

Recommend approval of application as follows: Des Moines Apartments, L.P. (Shawn Foutch, Co-Managing Member, 8109 NW Hillside Drive, Weatherby Lake, MO. 64152) for Enterprise Zone benefits for a \$26M project to rehabilitate the Des Moines Building into 146 market rate residential housing units.

FISCAL IMPACT:

Amount: Proposed \$1.9M Investment Tax Credit, \$726,248 Sales Tax Rebate. These are State of Iowa tax credits and have no impact on the general fund of the City of Des Moines

Funding Source: State of Iowa Enterprise Zone Program

ADDITIONAL INFORMATION:

Des Moines Apartments, L.P. proposes the creation of 146 market rate apartments in the historic Des Moines building, located at 6th and Locust Street. A mix of studio, one bedroom and two bedroom apartments will be offered, as well as two floors of commercial space. The project will renovate approximately 158,000 square feet of vacant space and provide a new housing alternative for downtown Des Moines.

PREVIOUS COUNCIL ACTION(S):

Date: July 11, 2011

Roll Call Number: 11-1251

Action: [Designation](#) of preferred developer as Nelson Development and Construction and Foutch Brothers, LLC for purchase and redevelopment of Des Moines Building, 405 6th Avenue and 513 Locust Street. ([Council Communication No. 11-467](#))

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

The City of Des Moines Enterprise Zone Commission will meet to review the Des Moines Apartments, L.P application and will forward recommendation to the State of Iowa.

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.