

 <h1 style="text-align: center;">Council Communication</h1> <p style="text-align: center;">Office of the City Manager</p>	Date: October 24, 2011
	Agenda Item No. 41 Roll Call No. <u>11-1800</u> Communication No. <u>11-656</u> Submitted by: Terrance N. Vorbrich, Acting Economic Development Administrator

AGENDA HEADING:

Resolution approving issuance of Certificate of Final Completion for Airport Business Park.

SYNOPSIS:

ABC Partners, L.P., the developer (Richard Margulies, 2100 Westown Parkway/West Des Moines/ 50265) has submitted a request for the issuance of a Certificate of Final Completion for the portion of the public improvements with a total eligible project cost in the amount of \$636,588.22.

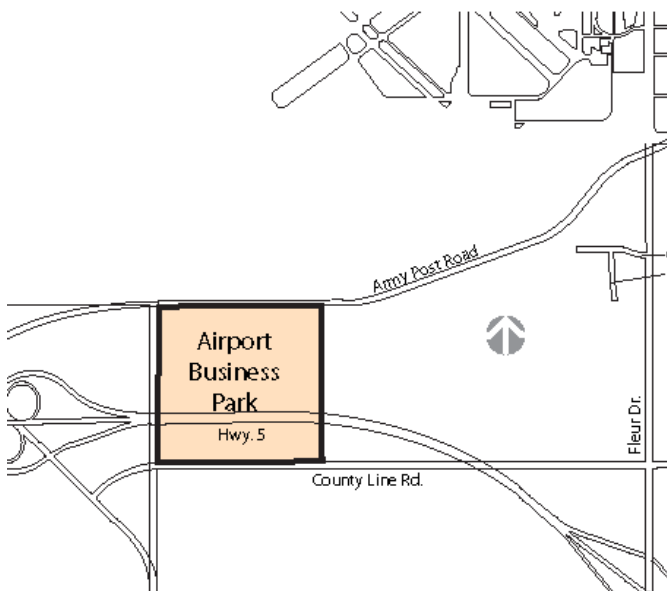
FISCAL IMPACT:

Amount: \$636,588.22

Funding Source: TIF003 (Airport Business Park)

The development agreement with ABC Partners, L.P. state the developer, ABC Partners, L.P., will be reimbursed from tax increment financing (TIF) proceeds generated from new park projects for the “Eligible Project Costs” of infrastructure improvements for a maximum amount totaling \$2,662,500; the agreements provide for phased development; the developer has previously been reimbursed for \$2,025,912. With this final payment, all obligations on the part of the City have been completed.

ADDITIONAL INFORMATION:



In December 1996, the City and ABC Partners, L.P. entered into a development agreement regarding the construction and payment for certain public improvements in Airport Business Park, which would then provide a business park location for commercial and industrial development near the Des Moines International Airport. Payment would be made from the tax increment revenues generated by the new development in the business park.

In accordance with the development agreements, ABC Partners, L.P. has constructed various street and infrastructure improvements in the Airport Business Park with reimbursement for the costs of those improvements approved by the City Council in 1998 and 2004.

This request reflects completion of the various specified public improvements. Also on the Council agenda for this meeting are four roll calls related to acceptance by the City of the street and infrastructure work. With this certificate, the financial repayments for the public improvements are completed.

PREVIOUS COUNCIL ACTION(S):

Date: November 22, 2004

Roll Call Number: 04-2516

Action: Approving Certificate of Partial Completion for Airport Business Park Plats 1 & Developed by ABC Partners, L.P. ([Council Communication No. 04-583](#)) **Moved Vlassis to adopt. Motion Carried 7-0.**

Date: November 16, 1998

Roll Call Number: 98-3570

Action: Approval of Certificate of Partial Completion for Improvements in Phase 1 of the Airport Business Center Plat 1.

Date: December 2, 1996

Roll Call Number: 96-4043

Action: Approval of Agreement by and Between the City of Des Moines and ABC Partners, L.P. regarding the construction of certain improvements in Airport Business Park.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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