

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	September 10, 2012
	Agenda Item No.	21
	Roll Call No.	<u>12-1420</u>
	Communication No.	<u>12-493</u>
	Submitted by:	Terrance N. Vorbrich, Acting Economic Development Administrator

AGENDA HEADING:

Resolution Approving the Bloomsbury Village, L.L.L.P. Application for Enterprise Zone Benefits for a Housing Project in the S.E. Agribusiness Enterprise Zone.

SYNOPSIS:

Common Bond Communities (Ellen Higgins, Vice President, 328 Kellogg Blvd West, St. Paul, Minnesota 55102) has presented an application for State of Iowa Enterprise Zone benefits for the rehabilitation of the Bloomsbury Village Apartments at 1440 East Grand Avenue, located in the SE Agribusiness Enterprise Zone. A total of 30 residential units will be rehabilitated, with a total project cost of \$4,099,559. The rehabilitation of this residential community is an important investment in the Capitol East neighborhood, and will provide quality affordable housing to working families, individuals, seniors and people with special needs.

FISCAL IMPACT:

Amount: \$468,176 Investment Tax Credit if approved as a HOME project; \$253,228 Investment Tax Credit if approved as a Low Income Housing Tax Credit (LIHTC) Project.

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 rehabilitation of the Bloomsbury Village Apartments is an investment in an existing affordable housing community and its residents. In addition to the planned physical improvements to the housing units, Common Bond Communities provides on-site resident services which contribute increased stability, economic opportunity, workforce skills and readiness to the residents. Construction is anticipated to begin fall 2012.

PREVIOUS COUNCIL ACTION(S):

Date: January 9, 2012

Roll Call Number: [12-0043](#)

Action: [Application](#) to the Iowa Economic Development Authority for Enterprise Zone benefits for the Bloomsbury Apartments and Stewart Park Townhomes, LLLP Rehabilitation Project in the SE Agribusiness Enterprise Zone. ([Council Communication No. 12-014](#)). Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Des Moines Enterprise Zone Commission

Date: January 18, 2012

Resolution Number: 12-4

Action: Motion to approve the resolution by Standish. Seconded by Neugent. Motion carried.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

The Des Moines Enterprise Zone Commission is scheduled to meet to review the application on September 13. Following their review, the application will be forwarded to the Iowa Economic Development Authority for review.

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.