

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	April 11, 2016
	Agenda Item No.	33
	Roll Call No.	<u>16-0576</u>
	Communication No.	<u>16-181</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Resolution approving Sponsorship of an application for financial assistance to the Iowa Economic Development Authority (IEDA) under the High Quality Jobs (HQJ) Program for Excell Marketing, L.C.

SYNOPSIS:

Excell Marketing, L.C., 5501 Park Avenue, Des Moines (Stanley Seidler, President) is requesting City sponsorship of a financial assistance application under the IEDA’s HQJ application. If approved, the City will be required to provide a local community match, which is proposed in the form of property tax abatement under the City’s Third Restated Urban Revitalization Plan for the Citywide Urban Revitalization Area.

FISCAL IMPACT:

Amount: \$286,000 estimated

Funding Source: Estimated value of the 3-year, 100% tax abatement schedule applied to the proposed new value added improvements at the project site.

ADDITIONAL INFORMATION:

Excell Marketing, L.C. is proposing:

- \$5.3 million, 40,000 square feet expansion of its current facility;
- To create up to 58 new jobs over three (3) years at a weighted average wage of \$22.29 per hour;
- Estimated benefits under the state of Iowa HQJ Program up to \$176,000 in state of Iowa investment tax credits and \$129,000 in refund of sales, service and use tax on construction materials.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

Approval of final IEDA HQJ Contract.

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 first 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.