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Date August 25, 2008

RESOLUTION APPROVING THE AMENDED NELSON DEVELOPMENT 15, LLC
APPLICATION FOR ENTERPRISE ZONE BENEFITS FOR A HOUSING PROJECT
IN THE DES MOINES GATEWAY ENTERPRISE ZONE

WHEREAS, on September 14, 1998 by Roll Call No. 98-2603, the Des Moines City Council established the nine-member Des Moines Enterprise Zone Commission (“Commission”), and on June 21, 1999 by Roll Call No. 99-2002, the City Council designated the Des Moines Gateway Enterprise Zone, which the State of Iowa subsequently certified, all pursuant to Iowa Code sections 15E.191-96 (2001); and

WHEREAS, on October 8, 2007 by Roll Call No. 07-1953, the City Council of the City of Des Moines recommended approval of the Nelson Development 15, L.L.C. application for enterprise zone benefits regarding a project in the Des Moines Gateway Enterprise Zone involving investment of approximately \$12.1 million into the construction of 75 apartment units at 300 East Grand; and

WHEREAS, the Nelson Development 15, LLC project has requested an amendment to the original total of units from 75 to 79; and

WHEREAS, Council is requested to recommend amendment of the application for enterprise zone benefits to the Enterprise Zone Commission as well as the Iowa Department of Economic Development, which administers the State of Iowa Enterprise Zone Tax Credit Program.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that:

1. The staff report describing how the Nelson Development 15, LLC amendment application meets the requirements for Enterprise Zone benefits, herein referenced as Exhibit “A”, is accepted.
2. The Nelson Development 15, LLC amendment application is recommended for approval to the Des Moines Enterprise Zone Commission and to the Iowa Department of Economic Development.
3. The Office of Economic Development is directed to transmit a copy of this Roll Call to the Commission and to the Iowa Department of Economic Development and is directed to conduct project compliance monitoring.

(Continued on Page 2)

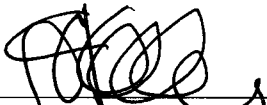
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4. Upon approval of the application by the Iowa Department of Economic Development, the Mayor is authorized to execute and the City Clerk is directed to attest to his signature on any documents necessary for the Nelson Development 15, LLC to receive enterprise zone benefits.

(Council Communication No. 08- **520**)

MOVED by _____ to adopt.

FORM APPROVED:



 Michael F. Kelley
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

MOTION CARRIED

APPROVED

 Mayor

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

 City Clerk

DES MOINES GATEWAY ENTERPRISE ZONE

Staff Report Regarding Amended Application for Housing Benefits

Applicant Name: Nelson Development 15, LLC.

Project Location: 300 East Grand, Des Moines, Iowa

Project Summary: This project is a mixed use development on the former Dewey Ford Used Car Lot that includes upper-story residential apartments.

Current Status: Under construction.

Start Date: 2007

Completion Date: 2009

Total Project Cost: \$13,482,128.00

State Financial Incentive:

\$1,106,000 Tax Credit and \$216,040 Sales Tax Rebate requested.

Affidavit:

Attached to the original application was an affidavit that the eligible developer or contractor had not violated state or worker safety statutes, rules and regulations.

Program Requirements:

The project will meet program requirements of rehabilitating or constructing three multi-family units and met all applicable housing quality and local safety standards.

Commission Requirements:

The Historic East Village Neighborhood Association approved the project at their October 5, 2007 board meeting.

Request

The developer has increased the size of the project. The request is to amend the total number of required units from 75 to 79.

Recommendation:

Staff recommends approval of the amended application to take the number of units from 75 to 79 and submittal to the Iowa Department of Economic Development for consideration.

Respectfully submitted,

Rita Conner
Economic Development Coordinator