

Date April 20, 2015

RESOLUTION APPROVING TAX ABATEMENT APPLICATION
FOR THE ADDITIONAL VALUE ADDED BY IMPROVEMENTS TO
2005 INGERSOLL AVENUE COMPLETED DURING 2014

WHEREAS, the Iowa Urban Revitalization Act, Chapter 404, Code of Iowa (the "Act"), provides for partial exemption from property tax for the actual value added by improvements to property located in a designated Urban Revitalization Area which are consistent with the Urban Revitalization Plan for such Area; and

WHEREAS, the Act provides that persons making improvements may apply to the City Council for tax abatement, and the City Council shall approve the application by resolution, subject to review by the County Assessor, if it finds: (a) the project is located in a designated Urban Revitalization Area; (b) the project is in conformance with the Urban Revitalization Plan for such area; and (c) the improvements were made during the time the area was so designated; and,

WHEREAS, pursuant to the Act, the Des Moines City Council passed Ordinance No. 11,026 designating the entire area within the corporate boundaries of the City of Des Moines on July 6, 1987, as a revitalization area (the "City-wide Urban Revitalization Area"); and,

WHEREAS, pursuant to the 2011-1 Omnibus Amendment to the City's urban revitalization plans which was approved by the City Council on December 5, 2011, by Roll Call No. 11-2085, all the territory within the City of Des Moines as of January 1, 2012, was consolidated into the City-wide Urban Revitalization Area, and any territory thereafter annexed into the City is added to the City-wide Urban Revitalization Area effective upon annexation; and,

WHEREAS, the City-wide Urban Revitalization Plan provides that in order to qualify for tax exemption eligibility, the improvements must be completed in accordance with all applicable zoning and other regulations of the City; and,

WHEREAS, Ingersoll Square Phase III Associates, L.P., represented by Frank Levy, Officer, has submitted an application for tax abatement (the "Application") for the value added in 2014 by the construction of a mixed use project on the property it owns at 2005 Ingersoll Avenue, which application has been received, reviewed and recommended for approval by City staff as further described in the accompanying council communication.

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

- 1) The Application for tax abatement is hereby received.
- 2) The following findings are hereby adopted:

(continued)

Date April 20, 2015

- a) The Application is for a project located in the City-wide Urban Revitalization Area; the project is in conformance with the Urban Revitalization Plan for the City-wide Urban Revitalization Area; and the improvements described in the Application were made during the time the applicable area was so designated.
 - b) The Application is for improvements completed in 2014.
 - c) The Application was late filed and not received by February 1, 2015, nor the first business day thereafter.
- 3) The Application is approved subject to review by the County Assessor under Section 404.5 of the Act, for exemption according to the schedules noted on the Application.
- 4) The City Clerk shall forward a certified copy of this resolution and the Application to the County Assessor.

(Council Communication No. 15- 208)

MOVED by _____ to adopt, and to request that the Polk County Assessor and Treasurer treat the application as if it had been timely filed and processed, to permit the benefit of tax abatement to commence with the taxes due and payable in FY2016/17.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				

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.

MOTION CARRIED

APPROVED


Mayor

City Clerk

A confirmation letter is issued by the City upon receipt of this application. This application is not effective and not considered filed until the confirmation letter has been issued. Filing does not assure the approval of the amount claimed for abatement. This amount will be determined by the Polk County Assessor's Office upon the City Council-approved abatement schedule. Retain the confirmation as your proof of filing.

Date Received: 1/1
Case Number 15- 0001

*For Staff Use Only

 <h2 style="margin: 0;">Residential Tax Abatement Application</h2> <p style="margin: 0;">For Single Family Homes, Townhomes, Duplexes and Multi-Family Dwellings Only</p>	
<p>2015</p>	<p>Property Owner or Authorized Agent Info</p> <p>Property Address (seeking abatement): <u>2005 Ingersoll, Des Moines</u></p> <p>Polk Co. Assessor's District Parcel #: <u>030/02472/002/002</u> <small>(Find by going to: http://www.assess.co.polk.ia.us/)</small></p> <p>Title holder or contract holder name: <u>Ingersoll Square Phase III Associates L.P.</u></p> <p>*Phone #: <u>515 2599-8159</u> email: <u>FLevy@NewburyLiving.com</u> <small>(*required)</small></p> <p>Authorized Agent <u>Frank Levy</u> <small>(If different than the property owner, ex: attorney, contract buyer):</small></p> <p>Address of owner if different than above: <u>3408 Woodland Ave, Suite 504, West DM, 50266</u></p> <p>Property Classification</p> <p>Project Type</p> <p>Describe Improvements</p> <p>Completion Date</p> <p>Est. Cost of Improvements Abatement Schedule</p>
	<p><input type="checkbox"/> Single Family <input checked="" type="checkbox"/> Multi-Family (apartment with 3 or more dwelling units)</p> <p><input type="checkbox"/> Duplex <input type="checkbox"/> Townhome or Condominium</p> <p><input checked="" type="checkbox"/> New Structure <input type="checkbox"/> Addition <input type="checkbox"/> Renovation (check more than one box if applicable)</p> <p><small>(Include plumbing, electrical, mechanical, and building alterations or building additions) Attach additional sheets if necessary</small></p> <p><u>New construction of 4-story</u></p> <p><u>Feb 27, 2015</u> <input checked="" type="checkbox"/> Estimated date <input type="checkbox"/> Actual date (check one) month / year</p> <p><small>Your Improvements will be assessed for tax abatement on Jan. 1, 2016 even if partially completed. This assessment and abatement will be reflected in your 2016 tax payment. Abatement requests cannot be fully processed until the project is completed and all necessary inspections have been conducted.</small></p> <p>\$ <u>6,535,000</u></p> <p><input type="checkbox"/> 1 <input type="checkbox"/> 2 <input checked="" type="checkbox"/> 4A <input type="checkbox"/> 4B (check one) <small>(See reverse side for schedule information)</small></p>
	<p>Mail or return to: <u>Questions?</u> Submitted by: _____</p> <p>City of Des Moines Permit & Development Center 602 Robert Ray Dr. Des Moines, IA 50309</p> <p>515-283-4200 or taxabate@dmgov.org</p> <p>I certify these statements are true to the best of my knowledge.</p> <p><u>Frank Levy</u> Signature</p> <p><u>Jan 30, 2015</u> Date</p>

B002013-02451 Fin 4/8/15

All OK
-Rum
4/9/15