



Date March 19, 2018

**APPROVING SUBMISSION OF APPLICATIONS TO  
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR  
“OPPORTUNITY ZONE” DESIGNATIONS**

**WHEREAS**, the recently approved federal “Tax Cut and Jobs Act” (Public Law 115-97) includes new incentives for investing in low-income communities designated as “Opportunity Zones”; and

**WHEREAS**, the Opportunity Zones are designed to help revitalize communities through additional private investment by allowing corporations or individuals to invest their capital gains into an “Opportunity Zone Fund” which will defer, reduce, or eliminate the federal taxes on such gains related to amount of time invested; and

**WHEREAS**, the Opportunity Zones are administered by the U.S. Department of the Treasury, following nomination by State Governors of eligible census tracts for designation as Opportunity Zones when compliant with the definition of “low-income community” or contiguous to a low-income community; and

**WHEREAS**, the Iowa Economic Development Authority (IEDA) has distributed a list of 247 eligible census tracts and requested that each city or county containing eligible census tracts submit applications for areas to be designated as Opportunity Zones, with 60 census tracts in Iowa to be so designated; and

**WHEREAS**, additional criteria to be used by IEDA to review applications for Opportunity Zone designations include: community vision, economic hardship, past successes, average unemployment rate, and community plan if awarded an Opportunity Zones designation; and

**WHEREAS**, the City Manager has reviewed the eligible census tracts in Des Moines and is recommending that the City submit an application to IEDA for nine (9) census tracts, as identified below and shown on the attached map, to be designated as Opportunity Zones based on the IEDA criteria.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Des Moines, Iowa, that the City Manager or his designee(s) are hereby authorized and directed to submit applications to the Iowa Economic Development Authority for designation of the following census tracts as Opportunity Zones, prioritized as listed below, and the Mayor is authorized to sign the applications prior to submission:

- Census Tract 26
- Census Tract 11
- Census Tract 52
- Census Tract 42

- Drake Zone
- Drake Zone
- Market District/Columbus Pk/Downtown Zone
- Market District/Columbus Pk/Downtown Zone

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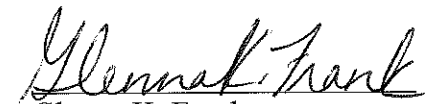
Census Tract 51  
 Census Tract 49  
 Census Tract 50  
 Census Tract 7.01  
 Census Tract 3

Market District/Columbus Pk/Downtown Zone  
 6<sup>th</sup> Ave/River Bend Zone  
 6<sup>th</sup> Ave/River Bend Zone  
 Harding Hills/River Plaza Zone  
 Eastgate/Grand View Zone

(Council Communication No. 18- **148**)

MOVED BY \_\_\_\_\_ TO ADOPT.

FORM APPROVED:

  
 Glenna K. Frank

Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
WESTERGAARD				
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