



**Roll Call Number**

**Agenda Item Number**

45 A

**Date** March 19, 2018

**APPROVAL OF LETTER OF SUPPORT FOR CITY OF WINDSOR HEIGHTS'  
OPPORTUNITY ZONE APPLICATION**

**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 of Windsor Heights, Iowa will be submitting an application to IEDA for census tract 8.03, which is in both the City of Des Moines and Windsor Heights, 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 Mayor is hereby authorized and directed to sign the attached letter of support for the City of Windsor Heights' application to the Iowa Economic Development Authority for designation of census tract 8.03 as an Opportunity Zone.



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Moved by \_\_\_\_\_ to adopt.

APPROVED AS TO FORM:

\_\_\_\_\_  
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