

Date August 5, 2019

RESOLUTION APPROVING TAX ABATEMENT APPLICATION
FOR THE ADDITIONAL VALUE ADDED BY IMPROVEMENTS TO THE SOLL
APARTMENTS AT 2301 INGERSOLL AVENUE COMPLETED IN 2018

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, an application for tax abatement (the "Application") was submitted to the City in 2016 by 23 Ingersoll LLC, represented by Jeff Koch with Roers Companies, for the construction of the Soll Apartments at 2301 Ingersoll Avenue; and,

WHEREAS, the Soll Apartments were completed in 2018 and the application should have been approved by the City and submitted to the Polk County Assessor by March 1, 2019, but such approval was delayed due to an error by the City staff; and,

WHEREAS, the Application has now been reviewed and recommended for approval by City staff.

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

Date August 5, 2019

- 1) The Application for tax abatement is hereby received.
- 2) The following findings are hereby adopted:
 - 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 Area was so designated.
 - b) The Application is for improvements completed in 2018.
 - c) The Application was timely filed with the City before February 1, 2019, but was not timely processed by the City.
- 3) The Applications is hereby approved subject to review by the County Assessor under Section 404.5 of the Act, for exemption according to the schedule noted on the Application.
- 4) The City Clerk shall forward a certified copy of this resolution and the Applications to the County Assessor.

(Council Communication No. 19-347)

MOVED by _____ to adopt, and to request that the Polk County Assessor apply the tax abatement to the valuation existing on January 1, 2019, and the property taxes payable in FY2020/21.

FORM APPROVED:

Roger K Brown
 Roger K. Brown, Assistant City Attorney

U:\Rog Docs\Revit\Admin\Approvals\RC Soll Apartments.DOC

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
COWNIE				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
WESTERGAARD				
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: 11/18/16

Case Number: 16

For Staff Use Only

2016



Commercial Tax Abatement Application

For Commercial & Industrial Projects Meeting Applicable Design Standards

Property Owner or Authorized Agent Info	Property Address (seeking abatement): <u>2301 Ingersoll Avenue</u> Polk Co. Assessor's District Parcel #: <u>030/06270-003-00</u> <small>(Find by going to: http://www.assess.co.polk.ia.us/)</small> Title holder or contract holder name: 2301 Ingersoll Avenue <u>23 INGERSOLL, LLC</u> *Phone #: <u>(763) 999-7051</u> email: <u>Jeff@roersinvestments.com</u> <small>(*required)</small> Authorized Agent <u>JEFF KOCHI</u> <small>(if different than the property owner, ex. attorney, contract buyer):</small> Address of owner if different than above: <u>1964 West Wayzata Blvd, suite 200 Lang Lake MN, 55336</u>
Property Classification	<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial
Project Type	<input checked="" type="checkbox"/> New Structure <input type="checkbox"/> Addition <input type="checkbox"/> Renovation <small>(check more than one box if applicable)</small>
Describe Improvements	<small>(Include plumbing, electrical, mechanical, and building alterations or building additions) Attach additional sheets if necessary</small> <u>Demolition of existing Building and construction of 4 story Residential (162 units) and 10,000 SF of Retail. Parking will be sub surface and surface parking.</u>
Completion Date	<u>6/18</u> <input checked="" type="checkbox"/> Estimated date <input type="checkbox"/> Actual date <small>(check one)</small> <small>month / year</small> <small>Your Improvements will be assessed for tax abatement on Jan. 1, 2017 even if partially completed. This assessment and abatement will be reflected in your 2018 tax payments. Abatement requests cannot be fully processed until the project is completed and all necessary inspections have been conducted.</small>
Est. Cost of Improvements	\$ <u>23,000,000</u>
Abatement Schedule	<input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3 <small>(check one)</small> <small>(See reverse side for schedule information)</small>

Mail or return to: City of Des Moines, Permit & Development Center, 602 Robert Ray Dr., Des Moines, IA 50309
 Questions: 515-283-4200 or taxabate@dm.gov
 Submitted by: [Signature] Date: 11/18/2016
 I certify these statements are true to the best of my knowledge. Signature: _____



Tax Abatement Case Status = **APV**
 Estimated Costs By Exempt Schedule

7/29/2019

ID	Rec. Date	Property Address	Name, Mail Address, Phone	District	Permit Number	Est. Cost
Schedule: 4a						
Commercial						
New Structure						
TAX2019-00123	7/26/2019	2301 INGERSOLL AVE	23 INGERSOLL LLC 1964 W WAYZATA BLVD STE 200 LONG LAKE, MN 55356-9494	Occupied: Tenant City Sewer: Y 4A		\$23,000,000.00
						<i>New Structure Total:</i> \$23,000,000.00
Schedule 4a Total:				1	Schedule 4a Cost:	\$23,000,000.00
Grand Total:				1	Grand Total:	\$23,000,000.00

//