



Roll Call Number

18-0479

Agenda Item Number

45

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 11  
Census Tract 26  
Census Tract 52

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

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Census Tract 3  
 Census Tract 51  
 Census Tract 42  
 Census Tract 49  
 Census Tract 50  
 Census Tract 7.01

Eastgate/Grand View Zone  
 Market District/Columbus Pk/Downtown Zone  
 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

(Council Communication No. 18- 148)

MOVED BY Westergaard TO ADOPT.

FORM APPROVED:

Glenna K. Frank  
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin 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.

Diane Rauh

City Clerk