



Roll Call Number

18-D480

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.



Roll Call Number

18-0480

Agenda Item Number

45A

Date March 19, 2018

Moved by Westergaard 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	7			

MOTION CARRIED

APPROVED

T. M. Franklin Council 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