



Agenda Item:

22

COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 11/22/04
04-583

Communication No.:

Agenda Item Type: Resolution
No.:

Roll Call

Submitted by: Richard Clark, Deputy City Manager

SUBJECT—

Resolution approving issuance of Certificate of Partial Completion for Airport Business Park.

SYNOPSIS—

ABC Partners, L.P., the developer, has submitted a request to the City Manager's Office for issuance of a Certificate of Partial Completion for the portion of the improvements required as a condition of Airport Business Park Plats 1 and 2, with a total Eligible Project Cost in the amount of \$1,285,902.78.

FISCAL IMPACT—

The Certificate of Partial Completion for the Airport Business Park Project is for improvements with a total Eligible Project Cost of \$1,285,902.78. The City of Des Moines has entered into development agreements with ABC Partners, L.P. for the development of Airport Business Park. These development agreements state that the developer, ABC Partners, L.P., will be reimbursed from tax increment financing (TIF) proceeds generated from new park projects for the Eligible Project Costs of infrastructure improvements. By issuing this Certificate of Partial Completion, the Council authorizes reimbursement to the developer for the completed improvements. The total requested amounts do not exceed the maximum allowed under the development agreement.

RECOMMENDATION—

Approval

BACKGROUND—

On December 2, 1996, by Roll Call No. 96-4043, the City of Des Moines and ABC Partners, L.P. entered into a development agreement regarding the construction of certain improvements in Airport Business Park. The purpose of the agreement was to enable commercial and industrial development in these areas near the Des Moines International Airport.

In accordance with the development agreements, ABC Partners, L.P. has constructed improvements in Airport Business Park. On November 16, 1998, by Roll Call No. 98-3570, the City Council issued a Certificate of Partial Completion for improvements in Phase 1 of the Airport Business Center Plat 1.

Since the issuance of this Certificate of Partial Completion, the developer, ABC Partners, L.P., has continued to make improvements to this park in conformance with the development agreement. The current requests reflect the improvements done to date in conformance with the development agreement.