



Agenda Item:

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COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 12/06/04

Communication

No.: 04-608

Agenda Item Type: Resolution

Roll Call

No.:

Submitted by: Richard Clark, Deputy City Manager

SUBJECT—

Resolution Approving East Village Square Partners, L.P. Application for Enterprise Zone Benefits for a Project in Des Moines

SYNOPSIS—

On the December 6, 2004 Council agenda is a roll call that recommends approval of East Village Square Partners' application for Enterprise Zone benefits. Jack Hatch is the Developer Consultant and is authorized to sign the Enterprise Zone application. The office of East Village Square Partners is at 696 18th Street, Des Moines.

The project will consist of the construction of 109 mixed-income apartment units at East 4th and East Grand.

FISCAL IMPACT—

East Village Square Partners will be eligible for up to \$1,054,301 of investment tax credits as well as \$200,000 in sales tax refund from the State of Iowa Enterprise Zone Program

RECOMMENDATION—

Approval

BACKGROUND—

This project proposes to construct 109 mixed-income apartment units at East 4th and East Grand. The total project cost is almost \$14.3 million. The project will bring new residents to the East Village section of downtown and invigorate the commercial area.

The project meets the EZ housing program requirements of rehabilitating or constructing three multi-family units. Construction will be completed within two years from the start of construction and will meet all applicable quality and local safety standards.

The East Village Neighborhood Association and Historic East Village, Inc. have reviewed the project and have submitted letters of support.