

Meeting Agendas/Info

| CITY COUNCIL COMMUNICATION: | ITEM _____ |
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| 01-480 | OFFICE OF THE CITY MANAGER CITY OF DES MOINES, IOWA |
| AGENDA: | SYNOPSIS - |
| SEPTEMBER 24, 2001 | On the September 24, 2001, Council agenda is a roll call recommending approval, on behalf of Wells Fargo Financial, Inc, of an application under the State of Iowa Enterprise Zone to the Des Moines Enterprise Commission. |
| SUBJECT: WELLS FARGO FINANCIAL, INC. CORPORATE HEADQUARTERS EXPANSION ENTERPRISE ZONE APPLICATION | On November 20, 2000, by Roll Call No. 00-4401, City Council approved a Contract for Sale of Land for Private Redevelopment Metro Center Urban Renewal Project with Wells Fargo Financial, Inc to assist in the construction of a new 336,000 square foot addition to their corporate home office and construct a 1,575 space parking garage. Total investment is estimated at \$90 million. The development agreement anticipated that Wells Fargo Financial, Inc. would make an application under the Enterprise Zone Program. Terrance N. Vorbrich and Ellen Walkowiak with the City's Office of Economic Development are assisting Wells Fargo Financial, Inc. with the application. |
| TYPE: | |
| <u>RESOLUTION</u> ORDINANCE RECEIVE/FILE | FISCAL IMPACT - |
| SUBMITTED BY: RICHARD CLARK DEPUTY CITY MANAGER | The enterprise zone benefits being requested are limited to a rebate of State of Iowa 5 percent sales tax on construction materials and will have no effect on the General Fund. RECOMMENDATION - |
| | Approve the roll call making the recommendation to approve the application from Wells Fargo Financial, Inc. for enterprise benefits to the Des Moines Enterprise Commission. |