

Date March 22, 2010.....

RESOLUTION APPROVING OLIVE STREET BRICKSTONES, L.L.C. APPLICATION FOR ENTERPRISE ZONE BENEFITS FOR A HOUSING PROJECT IN THE DRAKE PARK/SHERMAN HILL /WOODLAND HEIGHTS ENTERPRISE ZONE

WHEREAS, on September 14, 1998 by Roll Call No. 98-2603, the Des Moines City Council established the Des Moines Enterprise Zone Commission ("Commission"), and on October 27, 2008 by Roll Call No. 08-1909, the City Council designated the Drake Park/Sherman Hill/Woodland Heights Enterprise Zone, which the State of Iowa subsequently certified, all pursuant to Iowa Code sections 15E.191-96 (2001); and

WHEREAS, Olive Street Brickstones, L.L.C., a developer, requests approval of its application for enterprise zone benefits for a project in the Drake Park/Sherman Hill/Woodland Heights Enterprise Zone involving investment of approximately \$3.6 million into the construction of 21 apartment units at 18th Street and Olive Street; and

WHEREAS, Olive Street Brickstones, L.L.C. application appears to meet all of the requirements for enterprise zone benefits; and

WHEREAS, Council is requested to recommend approval of the Olive Street Brickstones, L.L.C. application for Enterprise Zone benefits to the Commission as well as the Iowa Department of Economic Development ("IDED"), which administers the State of Iowa Enterprise Zone Tax Credits.


NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that:

1. The application describing how the Olive Street Brickstones, L.L.C. project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A", is accepted.
2. The Olive Street Brickstones, L.L.C. application is recommended for approval to the Des Moines Enterprise Zone Commission and to IDED.
3. The Office of Economic Development is directed to transmit a copy of this Roll Call to the Commission and to IDED and to conduct project compliance monitoring.
4. Upon IDED approval of the application, the Mayor is authorized and directed to execute and the City Clerk is directed to attest to his signature on any documents necessary for Olive Street Brickstones, L.L.C. to receive enterprise zone benefits.

(Council Communication No. 10- **141**)

FORM APPROVED:

Moved by _____ to adopt.



Michael F. Kelley, Assistant City Attorney

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | | | | |
| COLEMAN | | | | |
| GRIESS | | | | |
| HENSLEY | | | | |
| MAHAFFEY | | | | |
| MEYER | | | | |
| MOORE | | | | |
| TOTAL | | | | |

MOTION CARRIED

APPROVED

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.

City Clerk