

**Date** February 28, 2011

**RESOLUTION APPROVING GREYSTONE HOMES, LP APPLICATION FOR ENTERPRISE ZONE BENEFITS FOR HOUSING PORJECTS IN THE ENTERPRISE COMMUNITY ENTERPRISE ZONE, DRAKE PARK/SHERMAN HILL ENTERPRISE ZONE AND HIGH STREET NORTH 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”), on July 21, 1997 by Roll Call 97-2586, the City Council designated the Enterprise Community Enterprise Zone, and on October 27, 2008 by Roll Call 08-1909 the City Council designated the Drake Park/Sherman Hill Enterprise Zone, and on September 11, 2006 by Roll Call No. 06-1781, the City Council designated the High Street North Enterprise Zone, which the State of Iowa subsequently certified, all pursuant to Iowa Code Sections 15E.196 (2001); and

WHEREAS, Greystone Homes, LP, the developer, requests approval of its application for enterprise zone benefits for the construction of 32 single-family homes and townhouse units as follows, seven units in the Enterprise Community Enterprise Zone, 22 units in the Drake Park/Sherman Hill Enterprise Zone, and 3 units in the High Street Enterprise Zone involving a total investment of approximately \$6.6 million.

WHEREAS, the Developer’s application appears to meet all of the requirements for enterprise zone benefits; and

WHEREAS, Council is requested to recommend approval of the Developer’s 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 Greystone Homes project meets the requirements for enterprise zone benefits, herein referenced as Exhibit “A” is accepted.
2. The Greystone Homes applications are 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 to execute and the City Clerk is directed to attest to his signature on any documents necessary for Greystone Homes projects to receive enterprise zone benefits.

(Council Communication No. 11-141 )

MOVED by \_\_\_\_\_ to adopt.

★ Roll Call Number

10-\_\_\_\_\_

Agenda Item Number

31C

Date February 28, 2011

APPROVED AS TO FORM:



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