

Date February 28, 2011

RESOLUTION APPROVING COMMON BOND COMMUNITIES APPLICATION FOR ENTERPRISE ZONE BENEFITS FOR A HOUSING PROJECT IN THE SE AGRIBUSINESS 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 January 25, 2010 by Roll Call No. 10-153, the City Council designated the SE Agri Business Enterprise Zone, which the State of Iowa subsequently certified, all pursuant to Iowa Code sections 15E.191-96 (2001); and

WHEREAS, Common Bond Communities, a developer, requests approval of its application for enterprise zone benefits for a project in the SE Agri Business Enterprise Zone involving investment of approximately \$7.2 million into the rehabilitation of 40 residential units at 1440 East Grand Avenue and 1430-1436 Capitol Avenue; and

WHEREAS, Common Bond Communities' application appears to meet all of the requirements for enterprise zone benefits; and

WHEREAS, Council is requested to recommend approval of the Common Bond Communities 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 Common Bond Communities project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A", is accepted.
2. The Common Bond Communities 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 to execute and the City Clerk is directed to attest to his signature on any documents necessary for Common Bond to receive enterprise zone benefits.

(Council Communication No. 10-141 )

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

FORM APPROVED:

\_\_\_\_\_  
Michael F. Kelley, Assistant City Attorney

★ **Roll Call Number**

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

**Agenda Item Number**

67A

**Date** February 28, 2011

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
<b>TOTAL</b>				

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