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Date December 3, 2012

RESOLUTION APPROVING APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR ENTERPRISE ZONE BENEFITS FOR THE FOREST HOUSING I PROJECT IN THE FOREST AVENUE CORRIDOR II 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 December 3, 2012 by Roll Call 12-_____ the City Council is proposed to approve the Forest Avenue Corridor II Enterprise Zone, all of which the State of Iowa is proposed to subsequently certified, pursuant to Iowa Code Sections 15E.194 and 15E.195; and

WHEREAS, Forest Housing I, L.P., the developer, requests approval of its application for enterprise zone benefits for the rehabilitation of up to 48 housing units in the Forest Avenue Corridor II Enterprise Zone involving a total investment of approximately \$9.2 million; and

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 Economic Development Authority (“IEDA”), 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 Forest Housing I project meets the requirements for enterprise zone benefits, is accepted.
2. The Forest Housing I application is recommended for approval to the Des Moines Enterprise Zone Commission and to IEDA, subject to the approval of the Forest Avenue Corridor II Enterprise Zone.
3. The Office of Economic Development is directed to transmit a copy of this Roll Call to the Commission and to IEDA and to conduct project compliance monitoring.
4. Upon IEDA 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 the Forest Housing I project to receive enterprise zone benefits.



Roll Call Number

Agenda Item Number

37B

Date December 3, 2012

MOVED by _____ to adopt.

FORM APPROVED:

Roger K Brown
Roger K. Brown
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL.

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.

MOTION CARRIED APPROVED

Mayor

City Clerk