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Date November 18, 2013

RESOLUTION APPROVING APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR ENTERPRISE ZONE BENEFITS FOR THE FOREST AVENUE APARTMENTS, L.L.C. PROJECT IN THE FOREST AVENUE CORRIDOR II ENTERPRISE ZONE

WHEREAS, on September 14, 1998 By Roll Call No. 98-2603, the City Council established the Des Moines Enterprise Zone Commission ("Commission") and on December 3, 2012 by Roll Call 12-1867 the City Council approved the Forest Avenue Corridor II Enterprise Zone, all of which the State of Iowa subsequently certified, pursuant to Iowa code Sections 15E.196 (2001); and

WHEREAS, Forest Avenue Apartments, L.L.C. (the "Developer"), requests approval of its application for enterprise zone benefits for the construction of 48 housing units in the Forest Avenue Corridor II Enterprise Zone involving a total investment of approximately \$7.4 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 Forest Avenue Apartments, L.L.C., application describing how the project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The application of Forest Avenue Apartments, L.L.C., is recommended for approval to the Des Moines Enterprise Zone Commission and the IEDA.
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 Avenue Apartments, L.L.C., project to receive enterprise zone benefits.

★ Roll Call Number

Agenda Item Number

35C

-2

Date November 18, 2013

(Council Communication No. 13- 511)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				
MOTION CARRIED			APPROVED	

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.

Mayor

City Clerk