

★ Roll Call Number

08-2094

Agenda Item Number

486

Date November 24, 2008

RESOLUTION APPROVING THE OAK POINT, LLLP APPLICATION FOR ENTERPRISE ZONE BENEFITS FOR A HOUSING PROJECT IN THE 24TH STREET 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 by Roll Call No. 08-1911, the City Council designated the 24th Street Enterprise Zone ("Enterprise Zone") which the State of Iowa subsequently certified, all pursuant to Iowa Code sections 15E.191-96 (2001); and

WHEREAS, Oak Point, LLLP, developer, requests approval of its application for enterprise zone benefits regarding a project in the t Enterprise Zone involving investment of about \$7 million for the construction of 36 residential units at 2501 24th Street; and

WHEREAS, the Oak Point, LLLP application appears to meet the requirements for enterprise zone benefits described in the staff report attached as Exhibit "A"; and

WHEREAS, the project is not part of a recognized neighborhood but has been reviewed by neighboring residents in the project area and received approval; and

WHEREAS, Council is requested to recommend approval of the Oak Point, LLLP 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 Credit Program.

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

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

(Council Communication No. 08- 697)

MOVED by Vlassis to adopt.

FORM APPROVED:

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

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
KIERNAN	✓			
VLASSIS	✓			
TOTAL	7			

T. M. Franklin 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.

Diane Rauh City Clerk