

★ Roll Call Number

08-2232

Agenda Item Number

Ex 1

December 22, 2008

Date

**RESOLUTION APPROVING PRELIMINARY TERMS OF AGREEMENT WITH  
CENTRAL WIRE AND IRON FOR ACQUISITION OF PROPERTY AT 401 SE 4<sup>TH</sup>  
STREET AND PURCHASE OF PROPERTY IN THE GUTHRIE AVENUE BUSINESS  
PARK**

WHEREAS, on July 14, 2008, by Roll Call 08-1213, the City Council motioned to receive and file an offer to purchase property in the Guthrie Avenue Business Park by Benjamin and Louis Zenti , and to direct the City Manager to proceed with negotiations toward a final agreement; and

WHEREAS, Central Wire & Iron has agreed to an offer from the City of Des Moines of \$600,000 to purchase the site of their business at 401 SE 4<sup>th</sup> Street for the purpose of the continuation of the Southeast Connector project, with City possession of the property to occur in accordance with Iowa Department of Transportation requirements; and

WHEREAS, the City of Des Moines has agreed to a request for financial assistance by Central Wire and Iron to develop a 2.1 acre site for their light industrial business in Guthrie Avenue Business Park, and

WHEREAS, the financial assistance will consist of an Economic Development Grant for job retention in the amount of \$20,000, and an Economic Development Grant equivalent to seven (7) years of 100% of TIF taxes generated on the subject improvements; and

WHEREAS, the City desires to accomplish a public purpose by dispensing funds in a project which involves private investment and the creation of new jobs and income pursuant to the Iowa Code Chapter 15A and 403; and

WHEREAS, the public gains and benefits generated from this economic development activity are warranted in comparison to the amount of funds invested; and

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

- The preliminary terms of agreement are hereby approved and the City Manager is authorized to proceed with development of a final agreement.

(Council Communication (No. 08- attached)

MOVED by Mahaffey to adopt.

APPROVED AS TO FORM:

  
 Michael F. Kelley, Assistant City Attorney

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

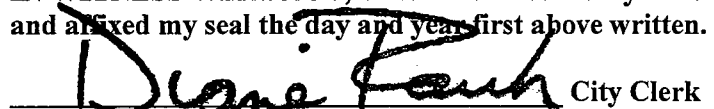
MOTION CARRIED APPROVED

  
 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