

★ Roll Call Number

11-0406

Agenda Item Number

67F

Date February 28, 2011

RESOLUTION APPROVING LIGUITTI TOWER PROJECT APPLICATION FOR
ENTERPRISE ZONE BENEFITS FOR A HOUSING PROJECT IN THE GATEWAY
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 May 18, 2009 by Roll Call No. 09-865, the City Council designated the Gateway Enterprise Zone, which the State of Iowa subsequently certified, all pursuant to Iowa Code sections 15E.191-96 (2001); and

WHEREAS, L.T. Associates, L.P., the developer, requests approval of its application for enterprise zone benefits for the Liguitti Tower project in the Gateway Enterprise Zone involving investment of approximately \$19.0 million for rehabilitation of 139 senior residential units at 555 Fifth Avenue; 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 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 Liguitti Tower project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The Liguitti Tower project 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 the Liguitti Tower project to receive enterprise zone benefits.

(Council Communication No. 11-141)

MOVED by Wensley to adopt.

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APPROVED AS TO FORM:



Michael F. Kelley, Assistant City Attorney

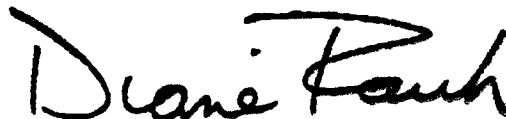
| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | ✓ | | | |
| COLEMAN | ✓ | | | |
| GRIESS | ✓ | | | |
| HENSLEY | ✓ | | | |
| MAHAFFEY | ✓ | | | |
| MEYER | ✓ | | | |
| MOORE | ✓ | | | |
| TOTAL | 7 | | | |
| MOTION CARRIED | | | | |

T. M. Franklin Course
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