

★ Roll Call Number

11-0407

Agenda Item Number

076

Date February 28, 2011

RESOLUTION APPROVING OAKRIDGE III APPLICATION FOR ENTERPRISE ZONE
BENEFITS FOR HOUSING PROJECTS IN THE DRAKE PARK/SHERMAN HILL
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 October 27, 2008 by Roll Call 08-1909 the City Council designated the Drake Park/Sherman Hill Enterprise Zone, which the State of Iowa subsequently certified, all pursuant to Iowa Code Sections 15E.196 (2001); and

WHEREAS, Oakridge III, the developer, requests approval of its application for enterprise zone benefits for the construction of 39 or 40 units of Senior Housing in the Drake Park/Sherman Hill Enterprise Zone involving a total investment of approximately \$7.7 million.

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 Oakridge III project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The Oakridge III 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 Oakridge III project to receive enterprise zone benefits.

(Council Communication No. 11-141)

MOVED by *Hensley* to adopt.

★ Roll Call Number

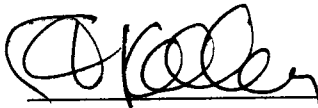
11-0407

Agenda Item Number

516

Date February 28, 2011

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

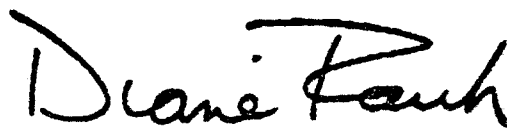
APPROVED

T. M. Franklin Cownie
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