

★ Roll Call Number
11- 0892

Agenda Item Number
29

Date May 23, 2011

RESOLUTION APPROVING INGERSOLL SQUARE II, L.P. APPLICATION FOR
ENTERPRISE ZONE BENEFITS FOR A HOUSING PROJECT IN THE INGERSOLL
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 December 19, 2005 by Roll Call No. 05-2994, the City Council designated the Ingersoll Enterprise Zone, which the State of Iowa subsequently certified, all pursuant to Iowa Code Sections 15E.196 (2001); and

WHEREAS, Ingersoll Square II, L.P., the developer, requests approval of its application for enterprise zone benefits for the Ingersoll Square II, L.P. project in the Ingersoll Enterprise Zone involving investment of approximately \$8.6 million for construction of 65 residential units at 2000 High Street; 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 Ingersoll Square II, L.P. project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The Ingersoll Square II, L.P. 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 Ingersoll Square II, L.P. project to receive enterprise zone benefits.

(Council Communication No. 11- 319)

MOVED by Hensley to adopt.

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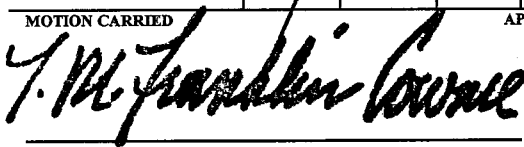
Date May 23, 2011

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			

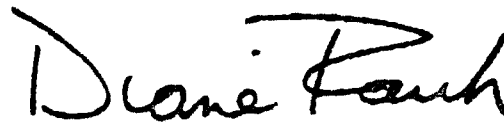


Mayor

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