

Date July 25, 2011

RESOLUTION APPROVING APPLICATION OF WELLSPORT PORTWELL  
FLATS, LLC, FOR ENTERPRISE ZONE BENEFITS FOR A HOUSING PROJECT IN  
THE DRAKE PARK/SHERMAN HILL/WOODLAND HEIGHTS  
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 No. 08-1909, the City Council designated the Drake Park/Sherman Hill/Woodland Heights Enterprise Zone, which the State of Iowa subsequently certified, all pursuant to Iowa Code sections 15E.191-96 (2001); and,

WHEREAS, Wellsport Portwell Flats, LLC, organized by Hatch Development Group, LLC, represented by Ryan Galloway, CFO, has submitted an Application for Enterprise Zone Benefits for a housing project in the Drake Park/Sherman Hill Enterprise Zone involving investment of approximately \$2.7 million into the construction of 13 apartment units at 1821 Woodland Avenue and 641 19<sup>th</sup> Street; and,

WHEREAS, Wellsport Portwell Flats, LLC, has requested that the City Council recommend approval of its Application to the Commission as well as the Iowa Department of Economic Development ("IDED"), which administers the State of Iowa Enterprise Zone Tax Credits; and,

WHEREAS, the City Manager recommends that the Application for Enterprise Zone Benefits be found to meet all of the requirements for enterprise zone benefits.

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

1. The accompanying Application for Enterprise Zone Benefits from Wellsport Portwell Flats, LLC, for a housing project at 1821 Woodland Avenue and 641 19<sup>th</sup> Street, meets the requirements for enterprise zone benefits, and is hereby accepted.
2. The said Application is recommended for approval to the Des Moines Enterprise Zone Commission and to the Iowa Department of Economic Development.
3. The Office of Economic Development is directed to transmit a copy of this Resolution to the Commission and to the IDED and to conduct project compliance monitoring.

★ Roll Call Number

11- 1293

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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 Wellsport Portwell Flats, LLC, to receive enterprise zone benefits for the housing project at 1821 Woodland Avenue and 641 19<sup>th</sup> Street.

(Council Communication No. 11- 496 )

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown  
 Roger K. Brown  
 Assistant City Attorney

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

MOTION CARRIED APPROVED  
T. M. Franklin Cooney 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