

★ Roll Call Number

11-1460

Agenda Item Number

33A

Date August 29, 2011

APPROVING SPONSORSHIP OF TAX CREDIT APPLICATION FOR RENOVATION OF 424 EAST LOCUST STREET

WHEREAS, by separate roll call of this date, the City Council has given preliminary approval to an economic development loan and a NCR program façade grant for the renovation of 424 East Locust Street and such renovation is to be funded, in part, with a State of Iowa Grayfield redevelopment tax credit; and

WHEREAS, the renovation of 424 East Locust Street is in the best interests of the City and the City desires to sponsor the tax credit application for the funding of such renovation.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines; Iowa, that, as established by the supporting documentation set out in the tax credit application, the property at 424 East Locust Street is designated as a grayfield property pursuant to the definitions set out in the application and Iowa Code Section 15.291.

BE IT FURTHER RESOLVED that the City hereby supports and sponsors the application for the State of Iowa Grayfield redevelopment tax credit for the funding of renovations at 424 East Locust Street and the City Manager or his designees are hereby authorized and directed to execute the application and all required documents and to provide all supporting information to indicate its support and sponsorship of the tax credit application.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell Deputy City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL. Includes MOTION CARRIED and APPROVED labels.

Y. 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.

Diane Rauh City Clerk