

★ Roll Call Number
11-1538

Agenda Item Number
Ex. 3B

Date August 29, 2011

APPROVING SPONSORSHIP OF TAX CREDIT APPLICATION
FOR RENOVATION OF THE YOUNKERS BUILDING

WHEREAS, by Roll Call No. 10-1782 of October 25, 2010, the City Council has given preliminary approval to an economic development grant to The Alexander Company, Inc. for the renovation of the Younkens Building at 713 Walnut Street and such renovation is to be funded, in part, with a State of Iowa Grayfield redevelopment tax credit; and

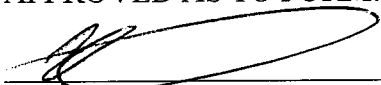
WHEREAS, the renovation of the Younkens Building is in the best interests of the City and the City desires to sponsor the tax credit application for the funding of such renovation.

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 Younkens Building property at 713 Walnut Street is designated as a grayfield property pursuant to the definitions set out in the application and Iowa Code Section 15.291.

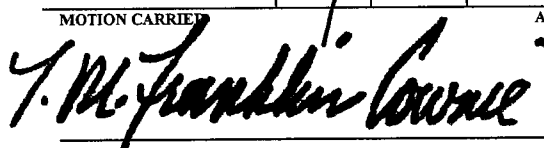
BE IT FURTHER RESOLVED that the City hereby supports and sponsors the application for the State of Iowa Grayfield redevelopment tax credit for the funding of renovations at the Younkens Building and the City Manager or his designees are hereby authorized and directed to execute the application and all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

Moved by Hensley to adopt; refer to the City Manager to report back on the status of this project.

APPROVED AS TO FORM:


Lawrence R. McDowell
Deputy City Attorney

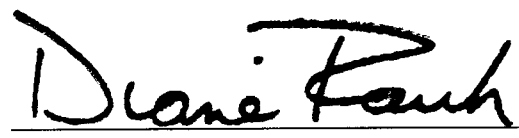
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			
MOTION CARRIED			APPROVED	


T. M. Franklin
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