

Date January 23, 2012

RESOLUTION APPROVING EMM ASSOCIATES, L.P. APPLICATION FOR ENTERPRISE ZONE BENEFITS FOR A HOUSING PROJECT AT 413 5TH AVENUE IN THE GATEWAY 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 May 8, 2009 by Roll Call 09-865, the City Council designated the Gateway Enterprise Zone, which the State of Iowa subsequently certified, pursuant to Iowa Code Sections 15E.196 (2001); and

WHEREAS, EMM Associates, L.P. the developer, requests approval of its application for enterprise zone benefits for the rehabilitation of 150 residential units at 413 5th Avenue in the Gateway Enterprise Zone involving a total investment of approximately \$18 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 Economic Development Authority ("IEDA"), which administers the State of Iowa Enterprise Zone Tax Credits.

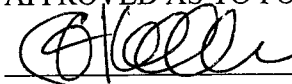
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that:

1. The application describing how the EMM Associates, L.P. project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The EMM Associates, L.P. application is recommended for approval to the Des Moines Enterprise Zone Commission and to IEDA.
3. The Office of Economic Development is directed to transmit a copy of this Roll Call to the Commission and to IEDA and to conduct project compliance monitoring.
4. Upon IEDA 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 EMM Associates, L.P. project to receive enterprise zone benefits.

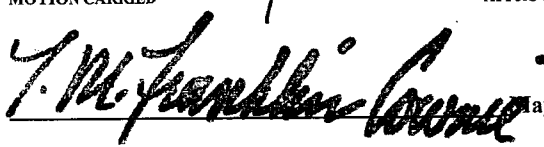
(Council Communication No. 12- 041)

APPROVED AS TO FORM:

MOVED by Hensley to adopt.


Michael F. Kelley, Assistant City Attorney

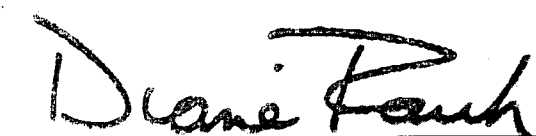
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

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