

★ Roll Call Number
12- 1420

Agenda Item Number
21

Date September 10, 2012

RESOLUTION APPROVING APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR ENTERPRISE ZONE BENEFITS FOR THE BLOOMSBURY VILLAGE, L.L.L.P. REHABILITATION PROJECT IN THE SE AGRIBUSINESS 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 July 1, 1997 by Roll Call 97-2586 the City Council approved the SE Agribusiness Enterprise Zone, which was re-certified on October 27, 2007 by Roll Call 07-2036; and

WHEREAS, Bloomsbury Village, L.L.L.P., the developer, requests approval of its application for enterprise zone benefits for the rehabilitation of 30 residential units in the SE Agribusiness Enterprise Zone at 1440 East Grand Avenue involving a total investment of approximately \$4,099,559 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 Bloomsbury Village, L.L.L.P. project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The Bloomsbury Village, L.L.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 the Bloomsbury Village, L.L.L.P. project to receive enterprise zone benefits.

(Council Communication No. 12- 493)

APPROVED AS TO FORM:

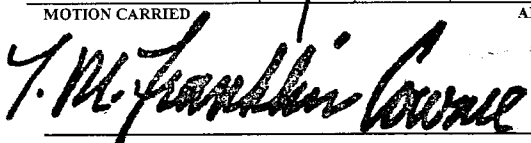
MOVED by Hensley to adopt.


Michael F. Kelley, Assistant City Attorney

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

MOTION CARRIED

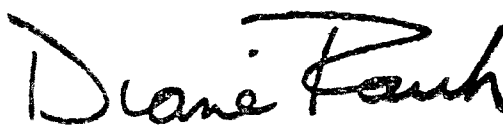
APPROVED


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