



Roll Call Number

13- 0121

Agenda Item Number

244

Date January 28, 2013

RESOLUTION APPROVING APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT
AUTHORITY FOR ENTERPRISE ZONE BENEFITS FOR THE INGERSOLL SQUARE III
INVESTMENTS, L.L.C. HOUSING PROJECT IN THE INGERSOLL 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 December 19, 2005 by Roll Call 05-2994 the City Council approved the Ingersoll Enterprise Zone, all of which the State of Iowa subsequently certified, pursuant to Iowa Code Sections 15E.196 (2001); and

WHEREAS, Ingersoll Square III Investments, L.L.C. the developer, requests approval of its application for enterprise zone benefits for the construction of 47 housing units at Ingersoll and Martin Luther King Jr. Parkway in the Ingersoll Enterprise Zone involving a total investment of approximately \$8,371,799.

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 Ingersoll Square III Investments, L.L.C. project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The Ingersoll Square III Investments, L.L.C. 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.

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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 Ingersoll Square III Investments, L.L.C. project to receive enterprise zone benefits.

(Council Communication No. 13- 034)

MOVED by Hensley to adopt.

FORM APPROVED:


Michael F. Kelley
Assistant 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