

December 21, 2009

Date

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION FOR THE CENTRAL WIRE & IRON PROJECT IN THE GUTHRIE AVENUE URBAN RENEWAL AREA AND AUTHORIZING PAYMENT OF ECONOMIC ASSISTANCE

WHEREAS, on January 12, 2009 by Roll Call No. 09-044, the City Council approved an Urban Renewal Development Agreement with Central Wire & Iron, an Iowa company represented by Benjamin and Louis Zenti, Owners (the "Developer"), whereby the Developer undertook to redevelop Disposition Parcel No. 31 A (the "Property") for the relocation of a light manufacturing business (the "Improvements") in compliance with an approved Conceptual Development Plan; and,

WHEREAS, the Development Agreement further provides for the City to advance an economic development grant to Developer upon completion of the Improvements, payable partially at the time of completion and the remainder rebated in annual installments from the incremental property tax revenue generated by the Improvements; and,

WHEREAS, the Developer has now completed the Improvements in substantial compliance with the approved Conceptual Development Plan and has requested the City issue a Certificate of Completion as evidence of satisfaction of the Developer's construction obligations for the Improvements under the Development Agreement; NOW THEREFORE,

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

- 1. The City Council hereby finds and acknowledges that Developer has satisfied its obligation to complete the Improvements in substantial compliance with the approved Conceptual Development Plan and the requirements of the Development Agreement. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 17 of the Development Agreement for the Improvements upon the portion of the Property described as follows:

Table with 3 columns: Address, GeoParcel No., Current Use. Row 1: 2101 De Wolf Street, 7924-36-226-010, Office/Manufacturing/Warehouse

(continued)

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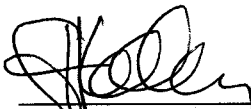
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2. The City Clerk is hereby authorized and directed to forward a certified copy of this resolution and roll call to the Office of Economic Development for transmittal to the Developer for recordation in the Polk County Recorder's Office.
3. Upon request by the City Manager or his designee, the Finance Department is hereby authorized to pay and release to Benjamin and Louis Zenti as the assignee of the Developer's interest in the Economic Development Grant, the annual installments on the Economic Development Grant pursuant to Section 603 of the Development Agreement.

(Council Communication No. 09- **882**)

MOVED by _____ to adopt.

FORM APPROVED:



Michael F. Kelley
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

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