

Date January 9, 2012

RESOLUTION APPROVING APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR ENTERPRISE ZONE BENEFITS FOR THE BLOOMSBURY APARTMENTS AND STEWART PARK TOWNHOMES, 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, all of which the State of Iowa subsequently certified, pursuant to Iowa Code Sections 15E.196 (2001); and

WHEREAS, Bloomsbury Apartments and Stewart Park Townhomes, L.L.L.P. requests approval of its application for enterprise zone benefits for the rehabilitation of 40 residential units in the SE Agribusiness Enterprise Zone involving a total investment of approximately \$6,059,597 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 Apartments and Stewart Park Townhomes, L.L.L.P. project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The Bloomsbury Apartments and Stewart Park Townhomes, 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 Apartments and Stewart Park Townhomes, L.L.L.P. project to receive enterprise zone benefits.

(Council Communication No. 12- 014)

APPROVED AS TO FORM:

Moved by _____ to adopt.


Michael F. Kelley, Assistant City Attorney

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

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.

Mayor

City Clerk