

★ Roll Call Number  
13-1641

Agenda Item Number  
27C

Date October 21, 2013

RESOLUTION APPROVING APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR ENTERPRISE ZONE BENEFITS FOR THE EQUITABLE LOFTS, LLC, PROJECT IN THE GATEWAY ENTERPRISE ZONE

WHEREAS, on September 14, 1998 By Roll Call No. 98-2603, the City Council established the Des Moines Enterprise Zone Commission ("Commission") and on June 21, 1999 by Roll Call No. 99-2002 the City Council approved the Gateway Enterprise Zone, which was extended on May 18, 2009 by Roll Call No. 09-865, all of which the State of Iowa subsequently certified, pursuant to Iowa Code §§15E.194 and 15E.195; and

WHEREAS, Equitable Lofts, LLC (the "Developer"), requests approval of its application for enterprise zone benefits for the construction of 144 housing units in the Gateway Enterprise Zone involving a total investment of approximately \$28 million; and

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 Equitable Lofts, LLC project meets the requirements for enterprise zone benefits, herein referenced as Exhibit "A" is accepted.
2. The Equitable Lofts, LLC application is recommended for approval to the Des Moines Enterprise Zone Commission and the 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 Equitable Lofts, LLC project to receive enterprise zone benefits.

( continued )

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-2

Date October 21, 2013

(Council Communication No. 13- 525 )

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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

MOTION CARRIED

APPROVED

T. M. Franklin Council 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