

RESOLUTION XX-XXX

A RESOLUTION SETTING A PUBLIC HEARING ON AN AMENDMENT TO A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF ANKENY & KREG ENTERPRISES, INC.

WHEREAS, The City Council approved a development agreement with Kreg Enterprises, Inc. on December 17, 2018 providing incentives for an approximately 250,000 square foot office and manufacturing facility on 25 acres located west of SE 77th Street and SE Crosswinds Drive adjacent to Interstate 35 in the Crosswinds Business Park, said property being within the city limits of the City of Ankeny and eligible for Local Business Investment Policy incentives; and

WHEREAS, the agreement required Kreg Enterprises, Inc. to commence construction, defined as footings in the ground, within eighteen (18) months of approval of the agreement; and

WHEREAS, Kreg Enterprises, Inc. has requested a six month extension to commence construction of their office and manufacturing facility; and

WHEREAS, Kreg Enterprises, Inc. is proposing to construct an approximately 175,000 square foot office and manufacturing facility; and

WHEREAS, city staff has amended the existing development agreement between the City of Ankeny and Kreg Enterprises, Inc. to provide Kreg Enterprises, Inc. a total of 24 months to commence construction on the proposed approximately 175,000 square foot facility; and

WHEREAS, the City Council will consider approval of an amendment to an existing development agreement with Kreg Enterprises, Inc. to provide Kreg Enterprises, Inc. a six month extension to commence construction on their office and manufacturing facility.

NOW THEREFORE, BE IT RESOLVED that the City Council of the City of Ankeny, Iowa sets a public hearing on the proposed amended development agreement for December 2nd, 2019 at 5:30 p.m.

Passed and approved this 18th day of November, 2019.

Gary Lorenz, Mayor

Denise L. Hoy, City Clerk