

**RESOLUTION XX-XXX**

**A RESOLUTION APPROVING AN AMENDED 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 77<sup>th</sup> 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. is now proposing to construct an approximately 175,000 square foot facility and has requested a six (6) month extension to commence construction; 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 an approximately 175,000 square foot facility.

**NOW THEREFORE, BE IT RESOLVED** that the City Council of the City of Ankeny, Iowa, hereby approves the Amended Development Agreement between the City of Ankeny and Kreg Enterprises, Inc. and authorizes the Mayor and the City Clerk to execute said Agreement and authorizes the City staff to do all things necessary to carry out the terms of the Development Agreement.

**Passed and approved** this 2nd day of December, 2019.

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Gary Lorenz, Mayor

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Denise L. Hoy, City Clerk