

**CITY COUNCIL  
COMMUNICATION:**

**ITEM \_\_\_\_\_**

**OFFICE OF THE CITY MANAGER  
CITY OF DES MOINES, IOWA**

**99-013**

**SYNOPSIS -**

**AGENDA:**

JANUARY 3, 2000

On December 20, 1999, by Roll Call 99-3864, Council gave preliminary approval for a \$70,000 economic development loan to Architects Smith Metzger. The company is purchasing and renovating 2111 Grand Avenue. Robert Smith is a Des Moines resident and Daryl Metzger lives in Johnston. Michael Ryan is the Office of Economic Development contact with the company. Loan documents have been prepared for Council approval.

**SUBJECT:**

APPROVAL OF  
LOAN/COLLATERAL  
DOCUMENTS FOR  
ARCHITECTS SMITH  
METZGER

**FISCAL IMPACT -**

**TYPE:**

The loan is at zero percent; amortized over a 20-year period and fully repaid within ten years. It will be funded through the Economic Development Enterprise Account. The loan is secured by a second mortgage on the property and guarantees from the two principals.

**RESOLUTION**  
ORDINANCE  
RECEIVE/FILE

**RECOMMENDATION -**

**SUBMITTED BY:**

**Approval.**

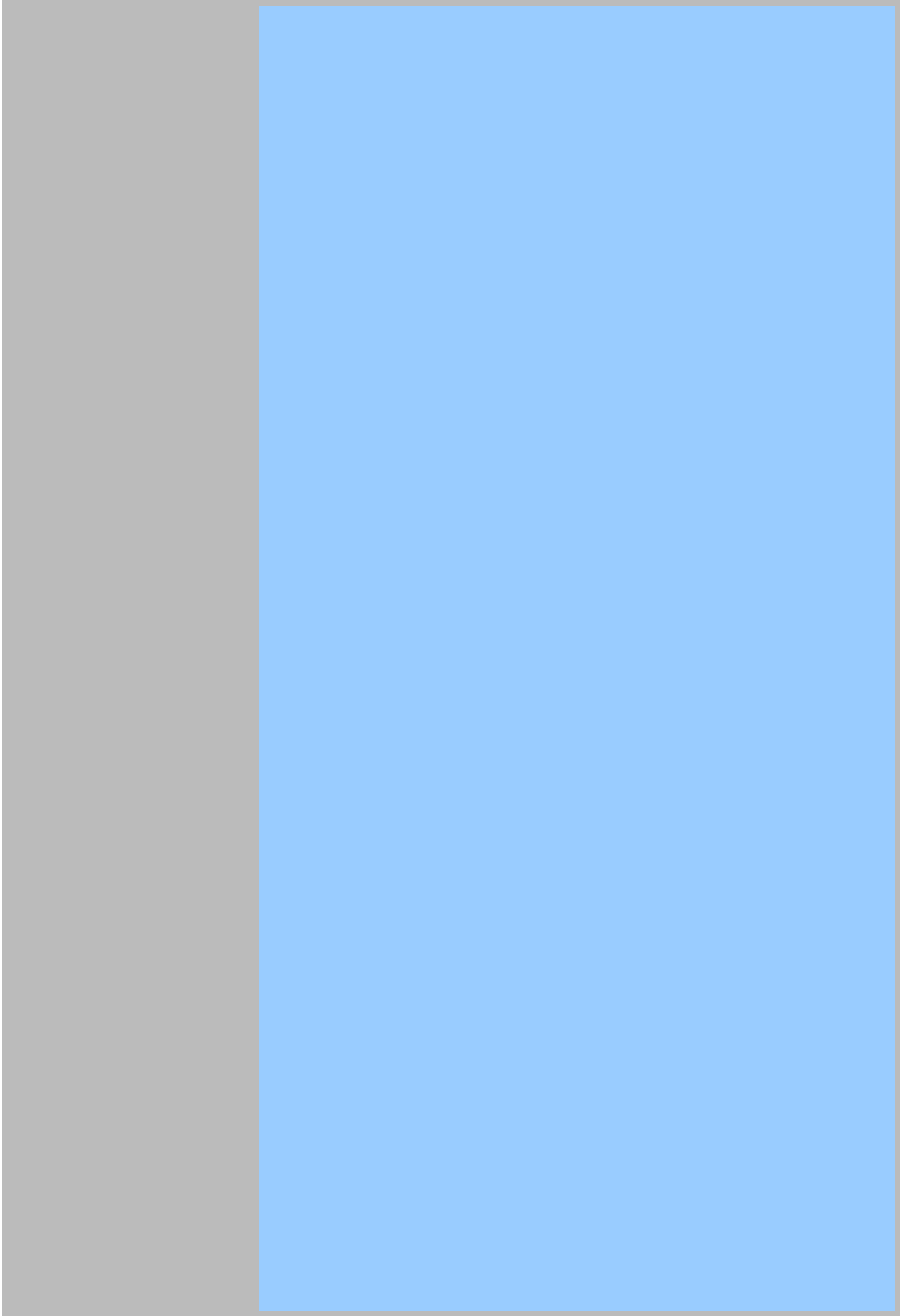
RICHARD A. CLARK  
DEPUTY CITY  
MANAGER

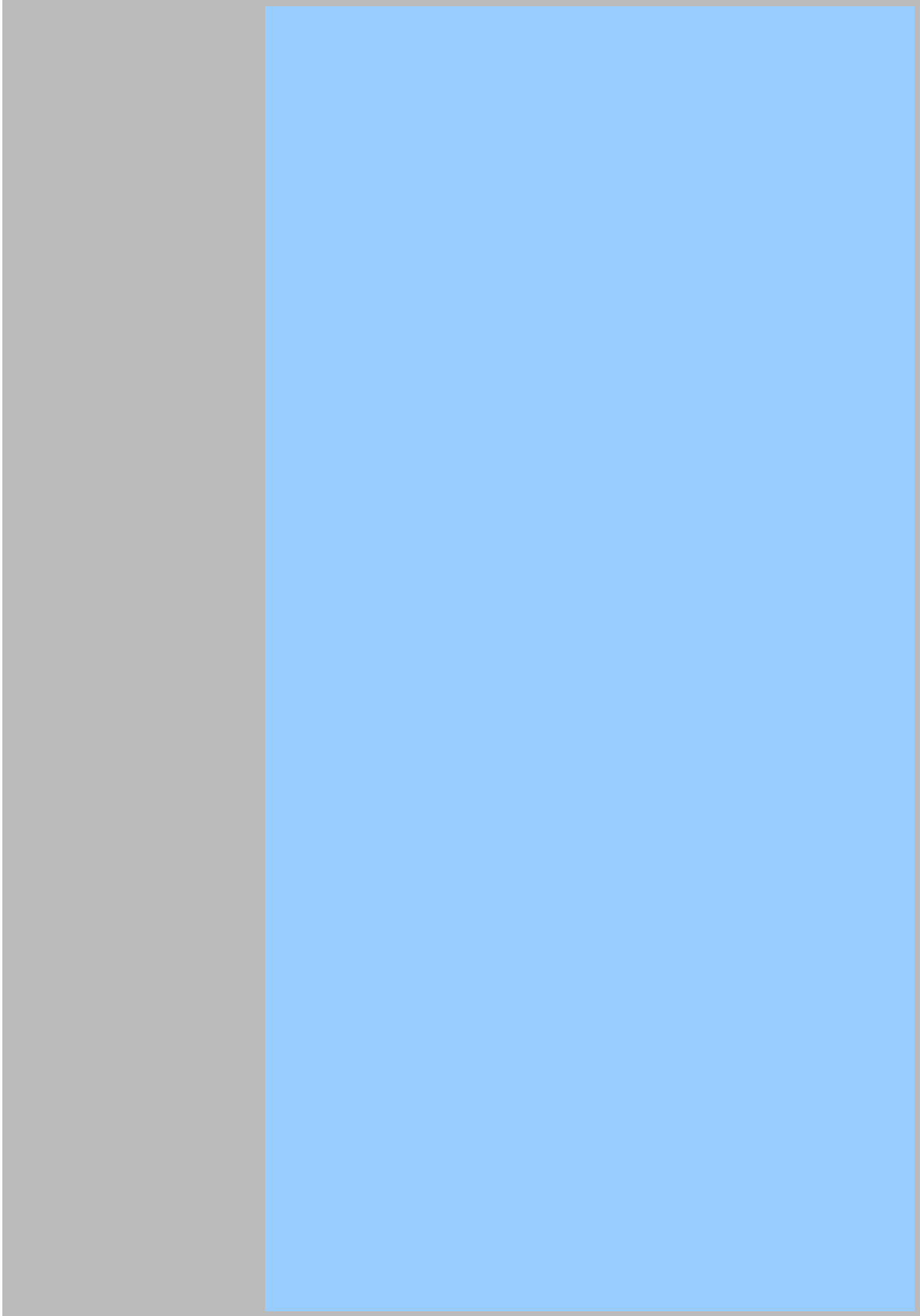
**BACKGROUND -**

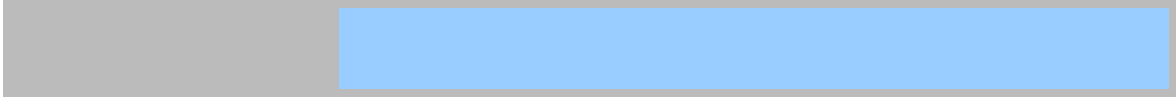
Architects Smith Metzger was formed in 1998. Prior to that, Daryl Metzger and Robert Smith had both been partners and principals in other local architectural firms. The firm has a variety of institutional, commercial, and residential clients. The proposed project will provide a larger facility for the company and enhance the company's professional image and increase its ability to retain and attract staff. The Grand Avenue facility will also provide on site parking.

First Bank will loan \$500,000 and the principals will provide \$25,000. The \$70,000 City loan will more nearly equalize the cost of the Des Moines location when compared to suburban locations. The City loan will be interest free and repaid over a 20-year term. Ten jobs will be retained and four new jobs will be created.

**CITY COUNCIL  
COMMUNICATION  
99-  
MEETING DATE  
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