

## Meeting Agendas/Info

### CITY COUNCIL COMMUNICATION:

ITEM \_\_\_\_\_

01-065

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

#### AGENDA:

FEBRUARY 12, 2001

#### SUBJECT:

PRELIMINARY  
APPROVAL FOR A  
CITY LOAN TO  
LYNNER REAL  
ESTATE  
INVESTMENT, L.L.C.  
(DARWIN T. LYNNER  
COMPANY)

#### SYNOPSIS -

Darwin T. Lynner, Jr. is the owner of Lynner Real Estate Investment, L.L.C. and Darwin T. Lynner Company. Mr. Lynner lives at 2931 Druid Hill Drive in Des Moines. He plans to move his corporate offices from West Des Moines to 2930 Bell Avenue. Acquisition and remodeling will total \$163,000. Bank/Small Business Administration (SBA) financing will provide \$131,000; the borrower will provide \$17,000 and is seeking a \$15,000 loan from the City for a portion of the remodeling cost. Remodeling is estimated at approximately \$40,000. The City has assisted several businesses in the past with similar neighborhood or scattered site remodeling projects. The company has four existing office employees and will add two employees within a two-year period. Michael Ryan is the Office of Economic Development contact for the project.

#### TYPE:

RESOLUTION  
ORDINANCE  
RECEIVE/FILE

#### FISCAL IMPACT -

The proposed funding source for the \$15,000 loan is the Economic Development Enterprise Fund. The loan request is for a seven-year term at a 3 percent interest rate. The loan will be secured by a lien on business assets and will be guaranteed by Darwin T. Lynner, Jr.

#### SUBMITTED BY:

RICHARD CLARK  
DEPUTY CITY  
MANAGER

#### RECOMMENDATION -

**Approval.**

#### BACKGROUND -

Darwin T. Lynner Company was founded in 1946. For many years the company was active in residential development in Des Moines and throughout Iowa. Property management is now the primary business operation of the company. The remodeling will consist of roofing repair, electrical, and other interior work.

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