

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	October 24, 2016
	Agenda Item No.	36
	Roll Call No.	<u>16-1833</u>
	Communication No.	<u>16-601</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Approving agreement with Software Made Easy dba Project InVision International to satisfy the terms of a City Economic Development Loan Agreement.

SYNOPSIS:

On June 6, 2005, by Roll Call 05-1397, the City Council approved a \$178,000 Economic Development Loan with Software Made Easy dba Project InVision International to facilitate the software company's fast growth in Des Moines. The Company, represented by Matt Meblin, CEO, 7428 Redwood Boulevard, Suite 203, Novato, California, is currently insolvent and attempting to work out compromises with creditors, and has offered to pay \$1,500 in full satisfaction of the outstanding City loan balance of \$7,628.58. Staff recommends approval of the agreement, as the tendered payment is favorable to the City given that the likelihood of getting more money is doubtful and the amount offered is net of any attorney fees and expenses which would be incurred to pursue the debtor in California where the company is located.

FISCAL IMPACT:

Amount: \$1,500

Funding Source: Payment deposited in the Economic Development Enterprise Account

ADDITIONAL INFORMATION:

The Company has entered into similar settlement agreements with the Iowa Economic Development Authority and Polk County to settle obligations with each entity. The Iowa Economic Development Authority made a loan to the project of \$700,000, with an unpaid balance of \$293,400 and has approved a settlement in the amount of \$27,000; Polk County made a loan to the project in the amount of \$200,000, with an unpaid balance of \$17,142.88 and has approved a settlement in the amount of \$3,000.

PREVIOUS COUNCIL ACTION(S):

Date: August 9, 2010

Roll Call Number: [10-1278](#)

Action: [Approval](#) of Agreement with Project InVision International d/b/a Software Made Easy (Matt Meblin, CEO) to amend terms of Economic Development Loan Agreement. ([Council Communication No. 10-475](#)) Moved by Moore to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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