

.....
Date February 8, 2010

RESOLUTION APPROVING EXTENSION OF CITY LOAN RELATED TO RENOVATIONS OF 2111 GRAND AVENUE, DES MOINES

WHEREAS, by Roll Call No. 00-0761 dated January 3, 2000, the City Council approved a City loan and related documents in the amount of \$70,000 to Architects Smith Metzger, PC ("the Company") for renovations to 2111 Grand Avenue, Des Moines; and

WHEREAS, the \$70,000 loan at zero interest was amortized over 20-years with a ten year maturity and has now matured: and

WHEREAS, the Company has complied with the terms and conditions of the loan and loan agreement and is requesting that the loan maturity be extended for an additional ten years; and

WHEREAS, the Agreement to Revise Payment Schedule of Note has been approved by the City's Legal Department and executed by the Company and is on file with the City Clerk reflecting the proposed changes.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Agreement to Revise Payment Schedule of Note between the City of Des Moines, Iowa, and Architects Smith Metzger, which is on file in the Office of the City Clerk, are hereby approved. The Mayor is hereby authorized and directed to sign the agreement on behalf of the City of Des Moines and the City Clerk is hereby authorized and directed to attest to the Mayor's signature. The City Clerk is hereby authorized and directed to release a signed copy of said agreement to the Office of Economic Development staff who shall take all actions necessary to protect the rights and interests of the City.

(Council Communication Number 10- 072 Attached)

APPROVED AS TO FORM:

Moved by _____ to adopt.



Michael F. Kelley, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				

MOTION CARRIED APPROVED

 Mayor

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

 City Clerk