



Date February 9, 2009

**RESOLUTION APPROVING DOCUMENTS FOR A CITY LOAN IN THE AMOUNT
OF \$165,000 TO STICKEL ENTERPRISES, LLC FOR AN ECONOMIC
DEVELOPMENT PROJECT AT 2925 INGERSOLL AVENUE, DES MOINES**

WHEREAS, by Roll Call No. 08-2207 dated December 22, 2008, the City Council gave preliminary approval for a City Economic Development Loan in the amount of \$165,000.00 to Stickel Enterprises, LLC (the "Developer") 408 Foster Drive, Des Moines, to construct a new three-story, 12,400 foot commercial building at 2925 Ingersoll Avenue in Des Moines, contingent upon the Developer's receipt of public and private financing commitments; and

WHEREAS, the City desires to participate in a public and private investment in the project pursuant to Iowa Code Chapter 15A, involving the economic stabilization of and redevelopment within the City and the Ingersoll Avenue Pedestrian Retail Corridor which will involve the expansion of the City's commercial tax base and the creation of new jobs and income; and

WHEREAS, the public gains and benefits generated from this economic development activity are warranted in comparison to the amount of funds invested; and

WHEREAS, the Developer has obtained all other public and private financing commitments; and

WHEREAS, the Developer has executed the attached City of Des Moines Loan Agreement and Promissory Note, Mortgage and Personal Guaranty; and

WHEREAS, the City Council finds the form of each said document to be acceptable.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa as follows:

1. The attached City of Des Moines Loan Agreement, and the attached forms of the Promissory Note, Mortgage and Personal Guaranty are hereby approved.
2. The Mayor is authorized and directed to sign the attached documents where appropriate and the City Clerk is authorized and directed to attest to the Mayor's signature and obtain proper acknowledgments.
3. Upon full execution of said documents, the City Clerk is authorized and directed to deliver original executed copies of same to the City's Office of Economic Development, which Office is authorized and directed to deliver appropriate documents to the Developer and to thereafter take all steps necessary to protect the interests of the City of Des Moines by recording in the Books and Records of Polk County, Iowa, or otherwise.

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4. Following full execution of the attached documents, City staff is authorized to perform all City obligations under the Loan Agreement including the disbursal of City funds pursuant to the terms of the City of Des Moines Loan Agreement in the amount of \$165,000.00; and to perform all other city of Des Moines obligations pursuant to the terms and conditions stated in the City Loan Agreement, Mortgage and Personal Guaranty documents.

(Council Letter No. 09-061 Attached)

Moved by _____ to approve.



Michael F. Kelley
Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				
MOTION CARRIED		APPROVED		

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.

Mayor

City Clerk