

Date April 10, 2006

**RESOLUTION APPROVING A PREDEVELOPMENT LOAN PROGRAM LOAN
IN AN AMOUNT NOT TO EXCEED \$12,125 FOR PROPOSED
RENOVATIONS TO 512-526 EAST GRAND AVENUE, DES MOINES, IA**

WHEREAS, RE Properties, LLC (hereinafter referred to as "Developer"), Tim Rypma,, 500 E. Locust, Des Moines, IA and Zack Eubank, 107 Lincoln Place Drive, Des Moines, IA, as Managing Members have applied for assistance under the Predevelopment Loan Program to evaluate costs associated with historical facade improvements and interior renovations to the properties located at 512-526 East Grand Avenue, Des Moines; and

WHEREAS, per the approved guidelines of the Predevelopment Loan Program, the requested assistance in the amount of \$12,125.00 will be used to pay up to 50% of the costs associated with structural review and assessment, historical architectural evaluations, concept plans and documentation, building code research, construction cost estimates, legal review, and financial feasibility study to be used in making a determination as to whether the renovations project is feasible; and

WHEREAS, the Developer will be responsible to repay the Predevelopment Loan from other project financing if the proposed renovation project is shown to be feasible and Developer undertakes the project; and

WHEREAS, the proposed project will assist in continued efforts to revitalize the Historic East Village area by restoring the historical nature of the existing buildings and enhancing the value of the commercial property.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that preliminary approval is given for a local contribution from the City of Des Moines, and administered by the City of Des Moines, Office of Economic Development in the amount of \$12,125 under the terms and conditions as outlined in the attached Council Communication, which by this reference is made a part hereof,

BE IT FURTHER RESOLVED that that the City Manager or his designee is authorized to negotiate documents with the Developer stipulating the terms and conditions of the City

(Continued on page 2)

★ Roll Call Number

Agenda Item Number

41

Date.....

April 6, 2006

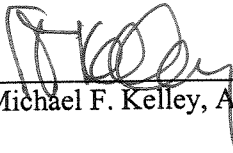
-2-

Predevelopment Loan and, upon Corporate Council review and approval, execute such documents and to thereafter take all steps necessary to protect the interests of the City including requisition and disbursement of the Loan funds.

(Council Letter No. 06-189 Attached)

APPROVED AS TO FORM:

Moved by _____ to approve.



 Michael F. Kelley, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BROOKS				
COLEMAN				
HENSLEY				
MAHAFFEY				
KIERNAN				
VLASSIS				
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