

Date..... May 8, 2006

RESOLUTION APPROVING ECONOMIC DEVELOPMENT  
LOAN AGREEMENT BETWEEN CITY OF DES MOINES,  
IOWA AND EASTGATE PLAZA, LLC.

WHEREAS, on April 24, 2006 by Roll Call No. 06-848 the City Council of the City of Des Moines, Iowa passed a Resolution Approving Second Amendment to the Agreement between the City of Des Moines, Iowa and Eastgate Plaza, LLC for Redevelopment of the Shops at Eastgate (northeast corner of East 14<sup>th</sup> Street and Euclid Avenue); and

WHEREAS, the Second Amendment provides inter alia, that the City will extend to Eastgate Plaza, LLC a zero percent (0%) interest Economic Development Loan in an amount not to exceed \$350,000.00 for asbestos removal, utility disconnection and demolition of vacant buildings, to be repaid upon sale, lease or other disposition of any of the Project Property for development of a 50,000 square foot or larger building, or by January 1, 2010, whichever occurs first; and

WHEREAS, pursuant to and in furtherance of the objectives of Chapter 15A of the Code of Iowa concerning the use of public funds to aid economic development, economic development assistance from the City is necessary to enable the Shops at Eastgate project to proceed and such assistance will generate public gains and benefits for economic development in the City which are warranted in comparison to the amount of assistance.

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

1. The Economic Development Loan Agreement Between the City of Des Moines, Iowa and Eastgate Plaza, LLC ("the Agreement") is hereby approved.

2. The Mayor is authorized to execute the Agreement attached hereto as Exhibit A, and the City Clerk is directed to attest to the Mayor's signature.

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3. Upon execution of the Agreement, the City Clerk is authorized and directed to return copies of all documents to the Office of Economic Development, 602 Robert D. Ray Drive, Des Moines, IA 50309

(Council Communication No. 06- 265 attached)

APPROVED AS TO FORM:

  
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 Michael F. Kelley  
 Assistant City Attorney

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

**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.

MOTION CARRIED

APPROVED

.....Mayor

.....City Clerk