

Date June 5, 2006

**RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT LOAN AGREEMENT
AND CEBA LOAN WITH MEREDITH CORPORATION**

WHEREAS, by Roll Call No. 05-1735 dated July 18, 2005, the City Council authorized a CEBA Loan application to the State of Iowa on behalf of Meredith Corporation (Suku V. Radia, Vice President and CFO, 1716 Locust Street Des Moines, IA 50309) and gave preliminary approval for a City economic development loan in the amount of \$140,000 to assist Meredith Corporation's expansion in the City of Des Moines; and

WHEREAS, the State of Iowa approved a CEBA Award totaling \$300,000; and

WHEREAS, Meredith Corporation has obtained all other private financing commitments and has executed the attached CEBA Loan Agreement Promissory Notes, and City Loan Agreement; and

WHEREAS, the City Council finds the form of the attached documents to be acceptable.

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

1. The attached CEBA Loan Agreement, Promissory Notes and City Loan are hereby approved and the Mayor is authorized and directed to sign the attached documents; the City Clerk is authorized to attest to the Mayor's signature and to obtain proper acknowledgment.

2. The City Clerk is authorized and directed to deliver original copies of executed documents to the City's Office of Economic Development, and the Office of Economic Development is authorized to deliver appropriate documents to the state of Iowa and to Meredith Corporation, and to thereafter take all steps necessary to protect the interests of the City by filing or otherwise.

3. Following full execution of the attached documents, City staff is authorized to perform all City obligations under the Loan Agreements including the requisition of funds from the State

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and City, the disbursal of funds, and submission of all required project reports including, but not limited to, the CEBA semi-annual Progress Reports and to perform all other City obligations pursuant to the terms and conditions stated in the Loan Agreements.

(Council Communication No. 06- 330 attached)

MOVED by _____ to adopt.

APPROVED AS TO FORM:


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