

Date July 23, 2007

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION AND APPROVAL OF A CONTRACT FOR LOAN GUARANTEE ASSISTANCE UNDER SECTION 108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED, IN THE AMOUNT OF \$17,500,000, AND OTHER RELATED FINANCING DOCUMENTS BY THE CITY OF DES MOINES, IOWA

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization and approval of a Contract for Loan Guarantee Assistance under Section 108 of the Housing and Community Development Act of 1974, as amended, in the amount of \$17,500,000, (the "Section 108 Loan Agreement") and other related financing documents, including, but not limited to, a Brownfields Economic Development (BEDI) Grant Agreement, a Pledge, Assignment and Security Agreement and a Variable/Fixed Rate Note (together, the "Related Financing Documents"), to be approved and entered into by the City in connection with the Section 108 Loan Agreement, and to make a loan of the proceeds thereof for the benefit of River Point West LLC, a Minnesota limited liability company (the "Developer"), for the purpose of financing the Developer's acquisition and clearance of properties located generally along the south side of Martin Luther King Jr. Parkway between SW 9th and SW 14th Streets for sale and subsequent redevelopment, and the construction of supporting public infrastructure improvements to serve the developed properties, and has considered the extent of objections received from residents or property owners as to said proposal; and, accordingly, the following action is now considered to be in the best interest of the City and the residents thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA:

That this Council does hereby institute proceedings and takes additional action for the authorization and approval in the manner required by law of said Section 108 Loan Agreement and Related Financing Documents for the foregoing purpose.

( continued )

★ Roll Call Number

Agenda Item Number

51 B

Date July 23, 2007

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( Council Communication No. 07- 460 )

MOVED by \_\_\_\_\_ to adopt.

FORM APPROVED:

*Roger K. Brown*

Roger K. Brown  
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
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