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Date July 27, 2009.....

RESOLUTION GIVING PRELIMINARY APPROVAL FOR A NEIGHBORHOOD COMMERCIAL REVITALIZATION PROGRAM \$15,000 FAÇADE GRANT, A \$5,000 PREDEVELOPMENT GRANT AND A \$100,000 ECONOMIC DEVELOPMENT BRIDGE LOAN TO ASSIST THE RENOVATIONS TO 3600 SIXTH AVENUE, DES MOINES, IA

WHEREAS, Highland Park Area Foundation as Developer has purchased and proposes a historical renovation to the building located at 3600 Sixth Avenue for commercial and residential uses; and

WHEREAS, the proposed project will assist in revitalizing the Highland Park area by enhancing the value of the commercial property and stimulating additional economic activity in the area; and

WHEREAS, the City desires to participate in the public and private investment pursuant to Iowa Code Chapter 15A involving the economic stabilization of and redevelopment within the vicinity of and including the Project; and

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

WHEREAS, Council is considering preliminary approval of City funding under the Neighborhood Commercial Revitalization Program subject to the finding of eligibility by staff under all environmental reviews and program requirements.

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

1. Preliminary approval is given for a \$15,000 NCR Façade Grant and a \$5,000 NCR Predevelopment Grant under the terms and conditions as outlined in the City Council communication, with such loan contribution to be expressly contingent upon the project meeting all environmental review requirements and NCR program requirements.
2. Preliminary approval is given for a \$100,000 Economic Development Bridge Loan from the City of Des Moines Economic Development Enterprise Account to be administered by the City of Des Moines Office of Economic Development under the terms and conditions as outlined in the attached Council Communication.



Roll Call Number

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- 3. The City participation is expressly contingent upon the Company's receipt of all other private and public financing commitments at the approximate amounts identified in the Council Communication. In the event the other public and private commitments materially change, the City Manager or his designee is directed to make a recommendation to the Council as to whether the proposed City contribution is necessary or appropriate, and as to whether the amounts and terms of the City's contribution need to be re-negotiated.

(Council Letter No. **09-513** Attached)

Moved by _____ to approve.

APPROVED AS TO FORM:

Michael F. Kelley, 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