

Date August 20, 2007

**RESOLUTION GIVING PRELIMINARY APPROVAL FOR A NEIGHBORHOOD COMMERCIAL REVITALIZATION LOAN OF \$192,150, A \$5,000 PRE-DEVELOPMENT GRANT AND A \$15,000 FAÇADE GRANT TO BCC MANAGEMENT FOR THE PROPOSED REHABILITATION OF 1707 HIGH STREET.**

WHEREAS, BCC Management (hereinafter referred to as "Developer") has applied for assistance under the Neighborhood Commercial Revitalization (NCR) Program to assist in financing the rehabilitation of 1707 High Street, Des Moines; and

WHEREAS, Developer will undertake renovations and improvements to the vacant building totaling approximately \$603,650 and will be responsible for all additional costs associated with the rehabilitation of the building and property; and

WHEREAS, the proposed project meets the terms and conditions of the City's CDBG-funded NCR Program and fulfills the public purpose requirement set forth in Iowa Code § 364.18 by providing funding for the improvement of substandard commercial property and the retention of jobs within Des Moines; and

WHEREAS, the City has sufficient funds available in the NCR program account to assist this project.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that preliminary approval is given for an NCR loan in the amount of \$192,150.00, a pre-development grant of \$5,000.00 and a façade grant of \$15,000.00, all to BCC Management, under the terms and conditions as outlined in the City Council communication, which by this referenced is made a part hereof, with such financial assistance to be expressly contingent upon meeting all eligibility review requirements and NCR program requirements.

(Council Letter No. 07-512 Attached)

APPROVED AS TO FORM:



Michael F. Kelley, Assistant City Attorney

Moved by \_\_\_\_\_ to approve.

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