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Date August 24, 2009

**RESOLUTION APPROVING DOCUMENTS RELATED TO
NEIGHBORHOOD COMMERCIAL REVITALIZATION PROGRAM
GRANTS AND AN ECONOMIC DEVELOPMENT BRIDGE LOAN
TO THE PARKS AREA FOUNDATION FOR RENOVATION
OF PROPERTY AT 3600 6TH AVENUE**

WHEREAS, on July 27, 2009 by Roll Call No. 09-1336, the City council gave preliminary approval for a Neighborhood Commercial Revitalization Program (NCR) \$15,000 façade grant, a \$5,000 pre-development grant and a \$100,000 economic development bridge loan to assist the renovation to historical standards of the Aqualand Building at 3600 6th Avenue in Des Moines owned by the Parks Area Foundation (Developer); and

WHEREAS, Developer proposes to improve the property by completing historical façade, structural and internal renovations. The first floor of the building will be leased as retail space and the second floor will be remodeled for residential uses; and

WHEREAS, the proposed project will assist in continued efforts to revitalize the Highland Park Historic Business District at Euclid in Des Moines by enhancing the value of commercial and residential property and by providing additional services; and

WHEREAS, the State of Iowa Historical Preservation Office has approved the project design in conjunction with Developer's application for State of Iowa Historical Tax Credits to be issued upon completion of the renovations; and

WHEREAS, the \$100,000 economic development bridge loan will assist in the up-front renovation costs and will be repaid through issuance and sale of State of Iowa Historical Tax Credits on the completed project. The NCR façade grant is a 1:1 matching grant not to exceed \$15,000 for building façade improvements. The NCR pre-development grant is a 1:1 matching grant not to exceed \$5,000 for architectural and engineering fees, feasibility studies, environmental assessments and other soft costs.

WHEREAS, Developer has executed the attached economic development loan agreement, promissory note and mortgage and 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 documents are hereby approved and the Mayor is authorized and directed to sign the attached documents and the City Clerk is authorized to attest to the Mayor's signature and to obtain proper acknowledgement.

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2. Upon full execution of the documents, the City Clerk is authorized and directed to deliver original copies to the office of Economic Development and staff is authorized to deliver appropriate documents to the Company and to thereafter take all steps necessary to protect the interests of the City including requisition and distribution of the Loan funds.

Moved by _____ to adopt.

APPROVED AS TO FORM:



Michael F. Kelley
Assistant City Attorney

(Council Communication No. **09.595**)

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