

Date September 24, 2007

RESOLUTION APPROVING A NEIGHBORHOOD COMMERCIAL
REVITALIZATION LOAN OF \$192,150, A \$5,000 PRE-DEVELOPMENT
GRANT AND A \$15,000 FACADE 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.

WHEREAS, on August 20, 2007, the City Council gave preliminary approval (Roll Call No. 07-1679) to a NCR loan of \$192,150, a pre-development grant of \$5,000 and a facade grant of \$15,000 to BCC Management for the rehabilitation of 1707 High Street in Des Moines; and

WHEREAS, the City of Des Moines Office of Economic Development has presented BCC Management with a Neighborhood Commercial Revitalization Loan Agreement, Promissory Note, Mortgage and Personal Guarantees, to be executed by three principals of BCC Management, copies of which are attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that approval is given for an NCR loan in the amount of \$192,150, a pre-development grant of \$5,000 and a facade grant of \$15,000, all to BCC Management, under the terms and conditions set forth in the Loan Agreement, Promissory Note, Mortgage and Personal Guarantees, which by this reference are made a part hereof, with such financial assistance to be expressly contingent upon BCC Management's continuing compliance with all eligibility review requirements and NCR program requirements.

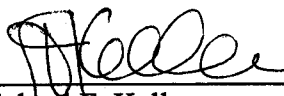
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BE IT FURTHER RESOLVED that upon execution of the above-referenced documents by BCC Management and the personal guarantors, the Mayor is authorized and directed to execute the Neighborhood Revitalization Loan Agreement on behalf of the City of Des Moines, whereupon the project may be funded according to the terms of the Agreement. At least one complete set of original documents shall be kept on file in the City of Des Moines' Office of Economic Development.

(Council Communication No. 07-571)

Moved by _____ to adopt.

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