

Date..... December 4, 2006

RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF
COMPLETION FOR EAST VILLAGE SQUARE APARTMENTS AND
AUTHORIZING PAYMENT OF ECONOMIC ASSISTANCE

WHEREAS, on December 6, 2004, by Roll Call No. 04-2661, the City Council approved an Urban Renewal Development Agreement with East Village Square Apartments, L.P. (the "Developer), whereby the Developer agreed to construct a new apartment building at the southwest corner of E. Grand Avenue and E. 4th Street, containing 109 apartments and with limited surface parking; and,

WHEREAS pursuant to the Development Agreement, the Developer has completed the Improvements in substantial compliance with the approved Conceptual Development Plan and has requested the City issue a Certificate of Completion as evidence of satisfaction of the Developer's construction obligations; **NOW THEREFORE**,

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

1. The City Council hereby finds and acknowledges that Developer has satisfied its obligation to complete the Improvements described above in substantial compliance with the approved Conceptual Development Plan and the requirements of the Development Agreement. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 25 of the Development Agreement.
2. The City Manager or his designee are hereby authorized to pay and release to the Developer the final installment of the Economic Development Loan in the amount of \$401,691.59, as provided by the Development Agreement.

(continued)

★ Roll Call Number

Agenda Item Number

30

Date..... December 4, 2006

-2-

- The City Clerk is hereby directed to cause a certified copy of this resolution and roll call to be recorded in the land records of the Polk County Recorder.

(Council Communication No. 06-750)

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				
VCLASSIS				
TOTAL				
MOTION CARRIED		APPROVED		

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.

_____ Mayor

_____ City Clerk