

.....
Date December 4, 2006
.....

**RESOLUTION APPROVING COLLATERAL ASSIGNMENT
OF ECONOMIC DEVELOPMENT GRANT UNDER
DEVELOPMENT AGREEMENT FOR WHITELINE LOFTS**

WHEREAS, on June 20, 2005 by Roll Call No. 05-1525, the City Council approved an Urban Renewal Development Agreement with WKKS Properties, L.C. and Whiteline Lofts, L.L.P. (jointly referred to as "Developer") for the rehabilitation and renovation of the former Des Moines Tire Building at 120 S.W. Fifth Street to provide for residential condominium units and parking improvements; and


WHEREAS, the Development Agreement provides that the City shall advance to Developer a TIF-funded Economic Development Grant in the amount of \$500,000 after completion of construction payable in two equal installments; and

WHEREAS, to obtain financing for completion of the project, the Developer has agreed to a collateral assignment of the Economic Development Grant under the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the City hereby consents to the collateral assignment of Economic Development Grant under Development Agreement on file in the Office of the City Clerk and the Mayor is authorized and directed to execute the consent on behalf of the City of Des Moines and the City Clerk is hereby authorized and directed to attest to the Mayor's signature.

APPROVED AS TO FORM:

Moved by _____ to adopt.



Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 06-749)

G:\users\RD\Lampki\LARRY\RC\Whiteline Lofts - Collateral Assignment.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
KIERNAN				
HENSLEY				
MAHAFFEY				
VLASSIS				
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