

Date December 7, 2009.....

RESOLUTION AUTHORIZING SUBMISSION OF AN APPLICATION FOR
FINANCIAL ASSISTANCE TO THE STATE OF IOWA DEPARTMENT OF ECONOMIC
DEVELOPMENT AND APPROVING PRELIMINARY TERMS OF AN ECONOMIC
DEVELOPMENT LOAN OF \$5,000 TO CFI SALES, INC

WHEREAS, CFI Sales, Inc. is proposing an economic development project within the City of Des Moines at 1701 East Euclid that will create new investment and jobs; and

WHEREAS, CFI Sales, Inc, has prepared a State of Iowa Application for Financial Assistance to the Iowa Department of Economic Development which requires City Council approval and the Mayor's signature prior to submittal to the State ; and

WHEREAS, CFI Sales, Inc., has requested economic development assistance from the City of Des Moines in the amount of \$5,000 to serve as a local match for the Iowa Department of Economic Development financial assistance for the project ; and,

WHEREAS, the City desires to accomplish a public purpose by dispensing funds to a project that will involve private investment and the creation of new jobs and income pursuant to Iowa Code Chapters 15A and 403; and

WHEREAS, the public gains and benefits generated from this economic development activity are warranted in comparison to the amount of funds invested.

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

1. Preliminary approval is hereby given for an economic development loan in the amount of \$5,000 to CFI Sales, Inc. as described in the attached Council Communication. The City Manager or his designee is authorized to negotiate the final terms of the loan agreement and prepare all related documents.
2. Approval is hereby given for the submittal of an Application for Financial Assistance to the Iowa Department of Economic Development on behalf of CFI Sales, Inc. The Mayor is authorized and directed to sign the Application and the City Clerk is authorized to attest to the Mayor's signature.
3. That in the event the other private or public commitments materially change, the City Manager or his designee is directed to make a recommendation to the Council as to whether the proposed City contribution is necessary or appropriate , and as to whether the amount, rate, and terms of the City's contribution should be re-negotiated.

(Continued on Page 2)

★ Roll Call Number

09-_____

Agenda Item Number

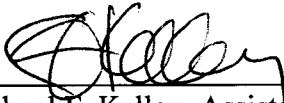
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Date December 7, 2009

(Council Communication No. 09- **866** attached)

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	

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