

Date..... December 17, 2007

APPROVING ECONOMIC DEVELOPMENT LOAN AGREEMENT
BETWEEN CITY OF DES MOINES AND EXCELL MARKETING, L.C.

WHEREAS, on October 11, 2004 by Roll Call No. 04-2151 the City Council gave preliminary approval for a \$100,000 City forgivable loan to Excell Marketing, L.C. ("Excell"), 5501 Park Avenue, Des Moines, IA 50321, authorized City staff to implement the placement of traffic signals at the intersection of 5500 Park Avenue, the cost of which would be shared equally by the City and Excell, and authorized the City Manager to negotiate a Development Agreement to accomplish these purposes in return for Excell's expansion of its facility and the addition of new full-time positions to its existing employment base; and

WHEREAS, pursuant to the Council's preliminary approval the attached Economic Development Loan Agreement provides that Excell is required to construct a 30,000 square foot expansion of its existing 60,000 square foot facility at 5501 Park Avenue and add 25 new full-time positions to its existing employment base of 74 full-time equivalent positions; and

WHEREAS, Excell has complied with the construction and job creation requirements set forth above in reliance on the preliminary approval; and

WHEREAS, pursuant to Code of Iowa Chapter 15A the city desires to accomplish a public purpose by dispensing funds in the project which will involve private investment, and retention and creation of jobs, an increase in the tax base and revitalization of commercial areas; and

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


NOW, THEREFORE, BE IT RESOLVED by the City Council that:

1. The agreement is hereby approved and the Mayor is authorized and directed to sign, where appropriate, the loan documents and the City Clerk is authorized to attest to the Mayor's signature, where appropriate, and to obtain proper acknowledgement.
2. Upon full execution of the documents, the City Clerk is directed to deliver the original Loan Agreement to the Office of Economic Development, and staff is authorized to deliver the originals to the company, and to thereafter take all steps necessary to protect the interest of the City by filing or otherwise.

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3. Following full execution of the attached documents, City staff is authorized to perform all City obligations under the loan agreement including the requisition and disbursement of the loan funds.

APPROVED AS TO FORM:



 Michael F. Kelley
 Assistant City Attorney

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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