

Date August 29, 2011

PRELIMINARY APPROVAL OF ECONOMIC DEVELOPMENT LOAN
AND NCR PROGRAM FAÇADE GRANT TO
R.E. PROPERTIES, LLC – RENOVATION OF 424 EAST LOCUST STREET

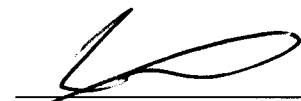
WHEREAS, the accompanying communication from the City Manager sets forth the proposed terms for an economic development loan and a neighborhood commercial revitalization program grant to R.E. Properties, LLC for the renovation of 424 East Locust Street; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that preliminary approval is given to the economic development loan and Neighborhood Commercial Revitalization (NCR) program façade grant in accordance with the terms set forth in the accompanying Council Communication and the City Manager and Legal Department are hereby directed to proceed with negotiations of formal agreements with R.E. Properties, LLC consistent with the terms set forth in the accompanying Council Communication.

(Council Communication No. 11-569 Attached)

Moved by _____ to adopt.

APPROVED AS TO FORM:



Lawrence R. McDowell
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
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