



47

Date July 17, 2023

RESOLUTION APPROVING SUBORDINATION AGREEMENT WITH FORTRESS BANK ON BEHALF OF NEIGHBORHOOD DEVELOPMENT CORPORATION

WHEREAS, Neighborhood Development Corporation purchased property at 2814 7th Street, Des Moines, Iowa that was subject to a nuisance action prosecution by the City, Case No. EQCE087526, with the intent to redevelop the property and entered into a consent decree regarding the prior owner's default in order to resolve the action; and,

WHEREAS, NDC is separately developing property located at 2619 SW 9th Street, Des Moines and the consent decree creates a cloud on the title impairing financing; and,

WHEREAS the City, in order to further NDC's ability to develop the property at 2619 SW 9th Street is willing to subordinate its lien to financing for the the property.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the attached subordination agreement is hereby approved and that the Mayor and Clerk are instructed to execute it in the form approved by the Legal Department.

MOVED by _____ to adopt. Seconded by _____.

FORM APPROVED:

/s/Thomas G. Fisher Jr.

Thomas G. Fisher Jr.

Deputy City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, MANDELBAUM, SHEUMAKER, VOSS, WESTERGAARD, and TOTAL.

MOTION CARRIED APPROVED

CERTIFICATE

I, LAURA BAUMGARTNER, 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