

★ Roll Call Number
08- 1588

Agenda Item Number
21

Date September 8, 2008.....

RESOLUTION AUTHORIZING SUBMISSION OF AN APPLICATION FOR FINANCIAL ASSISTANCE TO THE STATE OF IOWA AND APPROVING PRELIMINARY TERMS OF AN ECONOMIC DEVELOPMENT GRANT TO TERRUS REAL ESTATE GROUP, LLC

WHEREAS, Terrus Real Estate Group, LLC (hereafter referred to as "Terrus"), represented by Randall Minear, President, is a property management company currently headquartered in leased space at 616 10th Street in downtown Des Moines; and

WHEREAS, Terrus has acquired the former Crescent Chevrolet showroom at 555 17th Street with the intent of converting the building to its corporate headquarters if Terrus can overcome financial constraints to the building's renovation; and

WHEREAS, Terrus has prepared a State of Iowa Application for Financial Assistance which requires the Mayor's signature prior to submittal to the State.

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

1. Preliminary approval is hereby given for an economic development grant to Terrus Real Estate Group, LLC, in the amount of approximately \$465,000 under the terms and conditions outlined in the attached Council Communication. The City Manager is authorized to negotiate the final terms of a Development Agreement with Terrus and prepare all related documents for consideration for approval by the City Council.
2. Approval is hereby given for the submittal of an Application for Financial Assistance on behalf of Terrus to the Iowa Department of Economic Development. The Mayor is authorized and directed to sign the Application on behalf of the City, and the City Clerk is authorized to attest the Mayor's signature.

(Council Communication No. 08-546 attached)

(continued)

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MOVED by Hensley to adopt; refer to the City Manager to review the possibility of including the Ingersoll Restoration requirements in this area.

FORM APPROVED:

Roger K. Brown
Roger K. Brown
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
VLASSIS	✓			
MEYER	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin 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.

Diane Rauh City Clerk