



Roll Call Number

09-1230

Agenda Item Number

39

July 13, 2009

Date

RESOLUTION TO GIVE PRELIMINARY APPROVAL FOR A NEIGHBORHOOD
COMMERCIAL REVITALIZATION PROGRAM LOAN IN THE AMOUNT
OF \$100,000 FOR RENOVATIONS TO 301 EAST WALNUT STREET, DES MOINES

WHEREAS, Cosmopolitan Holdings, LLC (hereinafter referred to as Developer) by Angela Campbell, principal of Developer, has made an application for a Neighborhood Commercial Revitalization Program Loan (NCR); and

WHEREAS, Council is considering preliminary approval of such funding subject to the finding of eligibility by staff under all environmental reviews and program requirements; and

WHEREAS, the proposed project will assist in revitalizing the Historic East Village Neighborhood by enhancing the value of the commercial property within the area; and

WHEREAS, Developer will be responsible for all additional costs associated with cost overruns for all improvements to the commercial buildings located at 301 East Walnut Street, Des Moines, Iowa.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that preliminary approval is given for a NCR loan in the amount of \$100,000.00 under the terms and conditions as outlined in the City Council communication, which by this reference is made a part hereof, with such loan contribution to be expressly contingent upon meeting all environmental review requirements and NCR program requirements.

BE IT FURTHER RESOLVED that in the event that any private 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 renegotiated.

(Council Letter No. 09.493 Attached)

APPROVED AS TO FORM:

Moved by Kiernan to approve.

Michael F. Kelley
Michael F. Kelley Assistant City Attorney

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