

Date August 24, 2009

RESOLUTION APPROVING DOCUMENTS RELATED TO A NEIGHBORHOOD COMMERCIAL REVITALIZATION PROGRAM LOAN IN THE AMOUNT OF \$100,000 FOR RENOVATION TO 301 EAST WALNUT STREET, DES MOINES

WHEREAS, by Roll Call No. 09-1230, dated July 13, 2009, City Council gave preliminary approval for a \$100,000.00 Neighborhood Revitalization Loan (NCR) to Cosmopolitan Holdings, LLC, (hereinafter referred to as "Developer") for improvements to the commercial building located at 301 East Walnut Street, Des Moines; and

WHEREAS, the proposed project will assist in continued efforts to revitalize the East Village area by enhancing the value of the commercial property and providing additional services; and

WHEREAS, Developer has undertaken renovations and improvements to the commercial buildings totaling approximately \$450,000.00, the Developer has obtained all other needed financing for the project, and the Developer will be responsible for all additional costs and overruns for improvements to the site; and

WHEREAS, the Developer has executed the attached NCR Loan Agreement and Promissory Note, Mortgage and Personal Guaranty and the City Council finds the form of the attached documents to be acceptable.


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

1. The documents are hereby approved and the Mayor is authorized and directed to sign the attached documents and the City Clerk is authorized to attest to the Mayor's signature and to obtain proper acknowledgment.

2. Upon full execution of the documents, the City Clerk is authorized and directed to deliver original copies to the Office of Economic Development and staff is authorized to deliver appropriate documents to the Company and to thereafter take all steps necessary to protect the interests of the City including requisition and disbursement of the Loan funds.

APPROVED AS TO FORM:

Moved by Kiernan to adopt.


Michael F. Kelley, Assistant City Attorney

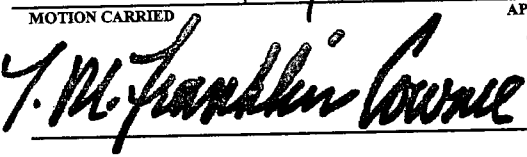
(Council Communication No. 09-585)

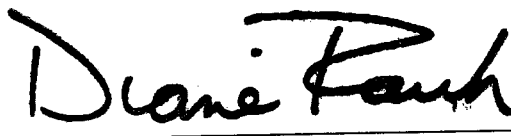
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
VLASSIS	✓			
TOTAL	7			

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.


Mayor


City Clerk