



Roll Call Number

10-435

Agenda Item Number

21

Date March 22, 2010

RESOLUTION APPROVING DOCUMENTS RELATED TO A NEIGHBORHOOD COMMERCIAL REVITALIZATION PROGRAM FAÇADE GRANT IN THE AMOUNT OF \$15,000 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 Developer has undertaken renovations and improvements to the commercial building totaling \$500,825 and is requesting additional assistance under the Neighborhood Commercial Revitalization Façade Grant Program to assist with façade improvements, and has obtained all other needed financing for the project; 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, the Developer has executed the attached NCR Façade Grant Agreement.

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

1. The form of the attached document is found to be acceptable and is hereby approved. The Mayor is authorized and directed to sign the attached document 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 Grant funds.

APPROVED AS TO FORM:

Moved by Hensley to adopt.

[Signature of Michael F. Kelley]

Michael F. Kelley, Assistant City Attorney

(Council Communication No. 10-166)

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and 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.

[Signature of T. M. Franklin] Mayor

[Signature of Diane Rauh] City Clerk