

★ Roll Call Number  
10- 819

Agenda Item Number  
32

Date May 24, 2010

**RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT BRIDGE  
LOAN AND ECONOMIC DEVELOPMENT FORGIVABLE LOAN FOR  
RENOVATION OF 800 19<sup>TH</sup> STREET**

WHEREAS, by Roll Call No. 09-195, dated February 9, 2009, City Council approved preliminary terms of a financial assistance package to Indigo Dawn, L.L.C. ("Developer") for improvements to the commercial building located at 800 19<sup>th</sup> Street; and

WHEREAS, the proposed project will assist in continued efforts to revitalize the Sherman Hill Historic area by enhancing the value of the commercial property and providing a demonstration site for sustainable development; and

WHEREAS, Developer will undertake renovations and improvements to the commercial building totaling approximately \$2.6 million, has obtained all other needed financing for the project, and will be responsible for all additional costs and overruns for improvements to the site; and

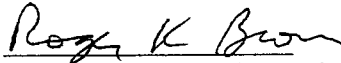
WHEREAS, the Developer has executed the attached Loan Agreement, Promissory Note, Mortgage and Personal Guaranty which the City Council finds the form of the attached documents to be acceptable.

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 take all steps necessary to protect the interests of the City including requisition and disbursement of the Loan funds.

MOVED by \_\_\_\_\_ to approve and adopt.

FORM APPROVED:

  
Roger K. Brown, Assistant City Attorney

Council Communication No. 10- 301

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				
MOTION CARRIED	APPROVED			

**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.