

★ Roll Call Number

10-867

Agenda Item Number

Ex 1

Date June 2, 2010

**APPROVAL OF ECONOMIC DEVELOPMENT GRANT
TO THE WORLD FOOD PRIZE FOUNDATION**

WHEREAS, on September 28, 2009 by Roll Call No. 09-1788, the City Council of the City of Des Moines approved an Urban Renewal Agreement for Lease of Property to the World Food Prize Foundation to restore and renovate the old library building for the Dr. Norman E. Borlaug Hall of Laureates; and

WHEREAS, the World Food Prize Foundation has received a \$2 million Community Action and Tourism (CAT) grant from the State of Iowa Vision Iowa Board for renovation of the old library building which grant is contingent upon a cash contribution from the City; and

WHEREAS, the restoration and renovation of the old library building furthers the objectives of the Metro Center Urban Renewal Plan to preserve and create an environment which will protect the health, safety and general welfare of City residents and retain taxable values within the Urban Renewal Project area, to provide for orderly expansion of downtown Des Moines as a retail, financial, business and cultural center of the metropolitan area, to encourage and support development which will enhance and make the best possible use of cultural and other public facilities, resources and investments, to provide facilities that will meet the recreational, educational and cultural needs of persons who work and live in and near the Urban Renewal Project area and to support the maintenance and rehabilitation of sound existing structures and the preservation of properties of architectural and historic merit; and

WHEREAS, the restoration and renovation of the old library building will restore, preserve and maintain the historical and architectural significance and provide for continued public use of the old library building, will encourage further private investment of surrounding property in the Urban Renewal Project area, will attract, retain and be a compatible positive asset to new business development in the Urban Renewal Project area, and will contribute to the City's efforts to retain and attract a skilled workforce and promote economic development growth; and

WHEREAS, the City proposes to provide an economic development grant in the amount of \$50,000 to be used by the World Food Prize Foundation exclusively for the payment or reimbursement of restoration and renovation costs to the old library building and such assistance will generate public gains and benefits which gains and benefits are warranted in comparison to the amount of such grant assistance.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that an economic development grant in the amount of \$50,000 shall be provided to the World Food Prize Foundation for the restoration and renovation of the old library building.

(Continued on Page 2)

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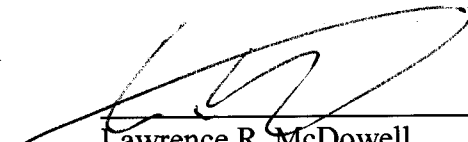
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BE IT FURTHER RESOLVED that the City Manager is hereby authorized and directed to disburse the grant proceeds to the World Food Prize Foundation for the payment or reimbursement of costs related to restoration and renovation of the old library building provided that the World Food Prize Foundation has executed a CAT Agreement with the State of Iowa and has remained in compliance with all terms and conditions of the Lease for the old library building.

BE IT FURTHER RESOLVED that the City Manager is authorized and directed to send a commitment letter to the Vision Iowa Board indicating approval of the economic development grant to the World Food Prize Foundation.

Moved by Coleman to adopt.

APPROVED AS TO FORM:


Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 10-309)

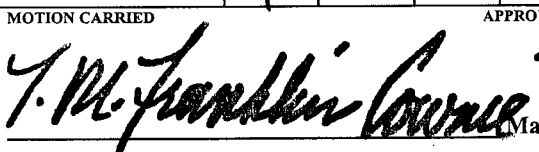
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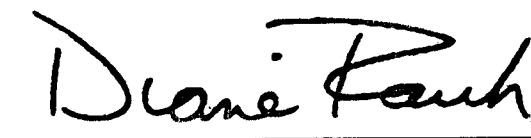
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

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.

MOTION CARRIED APPROVED

T. M. Franklin
Mayor


Diane Rauh
City Clerk