

★ Roll Call Number
10-1555

Agenda Item Number
25

Date September 27, 2010

APPROVAL OF ESTOPPEL CERTIFICATE -
LIBERTY BUILDING DEVELOPMENT GROUP, L.L.C.

WHEREAS, by Roll Call No. 05-814 of April 6, 2005, the City Council approved an Urban Renewal Development Agreement between the City and Liberty Building Development Group, L.L.C. f/k/a K.C. Holdings VI, L.L.C. ("Liberty") for the rehabilitation and renovation of the Liberty Building in downtown Des Moines; and

WHEREAS, by Roll Call No. 10-558 of April 12, 2010, the City Council approved a First Amendment to the Development Agreement to include hotel rehabilitation and renovation improvements to be made to the Liberty Building; and

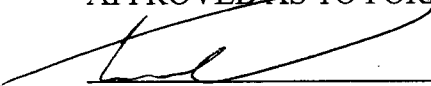
WHEREAS, in conjunction with the financing for the hotel rehabilitation and renovation improvements, Liberty has requested that the City execute an estoppel certificate in the form on file in the Office of the City Clerk, which certificate affirms compliance with the terms of the First Amendment to the Development Agreement and includes a requirement for notice of default to the financing entities.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the estoppel certificate in the general form on file in the Office of the City Clerk is hereby approved and the Mayor is hereby authorized and directed to execute such Estoppel Certificate on behalf of the City.

BE IT FURTHER RESOLVED that the City Manager or his designee is authorized and directed to continue administration of all terms of the First Amendment to the Urban Renewal Development Agreement.

APPROVED AS TO FORM:

Moved by _____ to adopt.



Lawrence R. McDowell
Deputy City Attorney

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

_____ City Clerk