

★ Roll Call Number

11-0036

Agenda Item Number

31

Date January 10, 2011

**RESOLUTION APPROVING ECONOMIC DEVELOPMENT FORGIVABLE LOAN
FOR SIMPSON, JENSEN, ABELS, FISCHER, BOUSLOG**

WHEREAS, the City of Des Moines has undertaken a program pursuant to the Urban Renewal Plan for the Metro Center Area Urban Renewal Project to stimulate economic revitalization of the downtown area; to make use of under-utilized areas of the City; to preserve and create an environment within the downtown area which will protect the health, safety, and welfare of the City; and, in this connection, is engaged in carrying out an economic development urban renewal project (the "Project") to retain the home office facilities for Simpson, Jensen, Abels, Fischer, Bouslog, P.C. law firm (the "Firm") within the Metro Center Urban Renewal Project Area; and,

WHEREAS, the Project is a joint public and private funded project whereby in exchange for a forgivable loan in the amount of \$27,000 the Firm agrees to lease 7,620 total square feet of office space with an option for an additional 4,000 square feet of office space from the Landlord in the Equitable Office Building at 604 Locust Street for a lease term of at least 10 years, and to collectively employ at least 20 full-time employees to work at the Firm; and

WHEREAS, the Project furthers the objectives of the Urban Renewal Plan to preserve and create an environment within the Urban Renewal Area which will protect the health, safety, and general welfare of the City, promote job opportunities, maintain tax base, and strengthen central Des Moines as the business, financial, and administrative center of the metropolitan area; and

WHEREAS, the economic development assistance from the City is necessary to enable the Project to proceed and such assistance will retain jobs and generate public gains and benefits for urban renewal and economic development which gains and benefits are warranted in comparison to the amount of such assistance; and

WHEREAS, the City believes that participation in the Project is in the vital and best interests of the City.

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NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that preliminary approval is given for a City economic development forgivable loan to be administered by the City of Des Moines, Office of Economic Development in the amount of \$27,000 to the Company under the terms and conditions as outlined in the attached Council Communication, which by this reference is made a part hereof.

Moved by Mahaffey to adopt.

APPROVED AS TO FORM:

 Michael F. Kelley
 Assistant City Attorney

(Council Communication No. 11-022)

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

MOTION CARRIED APPROVED
T. M. Franklin Council 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.

Diane Rauh City Clerk