



Roll Call Number

11-0796

Agenda Item Number

30

Date May 9, 2011

APPROVING AN ECONOMIC DEVELOPMENT LOAN OF \$5,000 TO CFI SALES, INC.

WHEREAS, on December 7, 2009, by Roll Call No. 09-2196, the City Council approved preliminary terms of an economic development loan in the amount of \$5,000 to CFI Sales, Inc. to serve as a required local match for Iowa Department of Economic Development (IDED) financial assistance for the renovation at 1701 East Euclid in Des Moines; and

WHEREAS, the project will allow for the consolidation and expansion of CFI Sales, Inc., retaining 30 jobs and creating 16 new positions over three years. The Iowa Department of Economic Development requires local participation in projects seeking State financial assistance; and

WHEREAS, the City desires to accomplish a public purpose by dispensing funds to a project that will involve private investment and the creation of new jobs and income pursuant to Iowa Code Chapters 15A and 403; and

WHEREAS, the public gains and benefits generated from this economic development activity are warranted in comparison to the amount of funds invested.

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

1. Approval is hereby given for an economic development loan in the amount of \$5,000 to CFI Sales, Inc. A copy of the loan documents are on file in the Office of the City Clerk.

2. That in the event the other private or public commitments materially change, the City Manager or his designee is directed to make a recommendation to the Council as to whether the proposed City contribution is necessary or appropriate, and as to whether the amount, rate, and terms of the City's contribution should be re-negotiated.

(Council Communication No. 11- 292 Attached)

APPROVED AS TO FORM:

Moved by Hensley to adopt.

Michael F. Kelley, Assistant City Attorney

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

MOTION CARRIED APPROVED Y. 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