★ **Roll Call Number** 11-1636

Agenda Item Number 26

Date September 26, 2011

APPROVAL OF PRELIMINARY TERMS OF AGREEMENT FOR
ECONOMIC DEVELOPMENT ASSISTANCE TO
WESTEND LOFTS, LLC – RENOVATION OF 1440 LOCUST STREET

WHEREAS, the accompanying Council Communication sets forth the preliminary terms of agreement for tax abatement and an economic development grant to Westend Lofts, LLC for the renovation of 1440 Locust Street.

NOW, THEREFORE, BE IT RESOLVED that the preliminary terms of agreement are hereby received, filed and approved and the City Manager and Legal Department are hereby directed to proceed with negotiations of formal agreements with Westend Lofts, LLC consistent with the terms set forth in the accompanying Council Communication.

(Council Communication No. 11-624 Attached)

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

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

MOTION CARRIED APPROVED

T. M. Franklin Cownie
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