

★ Roll Call Number

12-0793

Agenda Item Number

32

Date May 21, 2012

RESOLUTION APPROVING DOCUMENTS FOR A
CITY OF DES MOINES ACTION LOAN FUND LOAN FOR \$100,000 TO
MORTGAGE COMPLIANCE ADVISORS, LLC.

WHEREAS, Mortgage Compliance Advisors, LLC (Jeff Jensen, President) is a Salt Lake City, Utah, based company looking to open a production center in the Midwest and anticipates the creation of up to 150 new full-time positions over the next three years at the production center; and,

WHEREAS, to attract Mortgage Compliance Advisors to Des Moines, the City's Office of Economic Development has proposed financial assistance in the amount of \$100,000 if the company meets certain anticipated investment, job creation, wage and benefit goals; and,

WHEREAS, the City's Office of Economic Development recommends that the City provide a \$100,000, zero interest rate loan to assist the project in locating within the City of Des Moines, all as more specifically provided in the accompanying council communication.

WHEREAS, the City desires to participate in the public and private investment pursuant to Iowa Code Chapter 15A involving the economic stabilization of and redevelopment within the City of Des Moines, which will involve the creation of new jobs and income and expansion of the tax base; and

WHEREAS, the public gains and benefits generated from this economic development activity are warranted in comparison to the amount of funds invested and such economic development activity is in furtherance of the City's revitalization of neighborhood commercial areas; and

WHEREAS, the Des Moines Action Loan Fund consists of activities which may be undertaken with Community Development Block Grant (CDBG) funds, in that pursuant to 24 CFR 570.208(a)(4)(i), CDBG funds may be used for the provision of economic development projects that benefit low and moderate income persons and pursuant to 24 CFR 570.208 (b), CDBG funds may be used in economic development projects which assist in the prevention or elimination of slums and blighted conditions; and

WHEREAS, the Company has obtained all private financing commitments and meets all eligibility criteria for City funded economic development financial assistance; and

WHEREAS, the Company has executed the attached Loan Agreement & Promissory Note and Security Agreement as security for the Loan; and

WHEREAS, the City Council finds the form of each said document to be acceptable.

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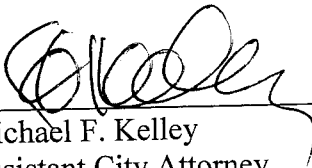
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

1. To approve the attached forms of the Loan Agreement and Promissory Note, and the Security Agreement.
2. To authorize and direct the Mayor, where appropriate, to sign the attached documents and to authorize the City Clerk, where appropriate, to attest to the Mayor's signature and obtain proper acknowledgments.
3. Upon full execution of the documents, the City Clerk is authorized and directed to deliver original executed copies of same to the City's Office of Economic Development and the Office of Economic Development is authorized and directed to deliver appropriate documents to the Company and to thereafter take all steps necessary to protect the security interests of the City by filing or otherwise.
4. Following full execution of the attached documents to authorize City staff to disburse funds to the Company pursuant to the terms of the Loan Agreement in the amount of \$100,000.00 from the Des Moines Action Loan Fund and to perform all other City obligations pursuant to the terms and conditions stated in the Loan Agreement and Promissory Note and the Security Agreement.

(Council Letter No. 12-249 Attached)

APPROVED AS TO FORM:

Moved by Hensley to approve.


 Michael F. Kelley
 Assistant City Attorney

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.


 T. M. Franklin
 Mayor


 Diane Rauh
 City Clerk