

★ Roll Call Number

12-1389

Agenda Item Number

Ex 1

Date August 27, 2012

RESOLUTION ACKNOWLEDGING ASSIGNMENT OF ECONOMIC DEVELOPMENT GRANT UNDER FIRST AMENDMENT TO URBAN RENEWAL DEVELOPMENT AGREEMENT - LIBERTY BUILDING HOTEL RENOVATION IMPROVEMENTS

WHEREAS, on April 12, 2010, by Roll Call No. 10-558, the City Council of the City of Des Moines approved a First Amendment to Urban Renewal Development Agreement ("Development Agreement") with Liberty Building Development Group, L.L.C. ("Liberty") wherein Liberty undertook hotel renovation improvements within the Liberty Building located at 418 Sixth Avenue; and

WHEREAS, Liberty and 418 Hospitality, L.L.C. have submitted an assignment of Economic Development Grant to the City for the assignment of future installments of the Additional Economic Development Grant under the Development Agreement from Liberty to 418 Hospitality, L.L.C.; and

WHEREAS, Liberty and 418 Hospitality, L.L.C. have requested the City's acknowledgment of the assignment; and

WHEREAS, the City's acknowledgment of the assignment does not constitute an acknowledgment or representation that Liberty or any of its assignees are currently in compliance with the terms and conditions of the Development Agreement or are in compliance with the conditions for entitlement to future installments of the Additional Economic Development Grant.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the assignment of Economic Development Grant between Liberty Building Development Group, L.L.C. and 418 Hospitality, L.L.C. is hereby acknowledged on behalf of the City and all future installments of the Additional Economic Development Grant that Liberty may be entitled to receive shall be paid to 418 Hospitality, L.L.C.

APPROVED AS TO FORM:

[Signature]

Lawrence R. McDowell
Deputy City Attorney

Moved by Hensley to adopt.

Sponsor: Hensley

(Council Communication No. 12-470)

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

MOTION CARRIED

APPROVED

T. M. Franklin
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