

★ Roll Call Number
121942

Agenda Item Number
31

Date December 17, 2012

RESOLUTION TO APPROVE SUBMISSION OF AN APPLICATION TO THE IOWA
ECONOMIC DEVELOPMENT AUTHORITY FOR DIRECT FINANCIAL ASSISTANCE
FOR MORTGAGE COMPLIANCE ADVISORS, LLC

WHEREAS, by Roll Call 12-0793, City of Des Moines approved a Des Moines Action Loan Fund Loan for \$100,000 to assist Mortgage Compliance Advisors, LLC ("Company"), a Salt Lake City, Utah based company to open a production center in the City of Des Moines; and

WHEREAS, the Company is proposing an additional expansion of its economic development project within the City of Des Moines ("City"); and

WHEREAS, the proposed expanded economic development project will create economic development and create additional new jobs within the City; and

WHEREAS, the Company has asked the City to sponsor on the Company's behalf an application to the Iowa Economic Development Authority for direct financial assistance from the State of Iowa; and

WHEREAS, as part of said application, the City Loan will serve as a 20% match of the state assistance to be included as part of the expansion project funding; and

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 vicinity of and including the Project which will involve the creation of new jobs and income; 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; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the City Manager is authorized to submit an application to the Iowa Economic Development Authority in the amount of \$200,000 on behalf of Mortgage Compliance Advisors, LLC.

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BE IT FURTHER RESOLVED that in the event the other public and private commitments materially change, the City Manager or his designee is directed to make a recommendation to the Council as to whether the amounts and terms of the City's contribution need to be re-negotiated.

(Council Letter No. 12-623 Attached)

Moved by Hensley to approve.

APPROVED AS TO FORM:

[Signature]
 Michael F. Kelley
 Assistant City Attorney

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

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.

[Signature] Mayor

[Signature] City Clerk