★ **Roll Call Number**

13-0046

Date January 14, 2013

APPROVING CONSENT TO COLLATERAL ASSIGNMENT OF DEVELOPMENT AGREEMENT AND ESTOPPEL AGREEMENT – TEMPLE FOR PERFORMING ARTS REHABILITATION PROJECT (1101 Locust St.)

WHEREAS, on January 28, 2002, by Roll Call No. 02-291, the City Council of the City of Des Moines approved a Development Agreement for the Temple For Performing Arts Rehabilitation project with B.H. Temple, Inc., Downtown Preservation Partners, L.L.C. and The Temple Partners, L.P. for the restoration, rehabilitation, renovation and related improvements to the former Masonic Temple Building property ("Property"); and

WHEREAS, on September 9, 2002, by Roll Call No. 02-2200, the City Council approved the First Amendment to the Development Agreement; and

WHEREAS, to accommodate the refinancing of the Property , The Temple Partners, L.P. has requested that the City approve a Consent to Collateral Assignment of Development Agreement and Estoppel Agreement in favor of First American Bank; and

WHEREAS, the terms of the Consent do not adversely impact the rights of the City under the terms of the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Consent to Collateral Assignment of Development Agreement and Estoppel Agreement in favor of First American Bank, on file in the Office of the City Clerk, is hereby approved and the Mayor is hereby authorized and directed to sign the document on behalf of the City.

Moved by _____*Moore*_____ to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. *13-010*)

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

MOTION CARRIED   APPROVED

_____ 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.

_____ City Clerk