

★ Roll Call Number
13- 0991

Agenda Item Number
24

Date June 24, 2013.....

RESOLUTION APPROVING DOCUMENTS RELATED TO A NEIGHBORHOOD COMMERCIAL REVITALIZATION PROGRAM (NCR) LOAN FOR \$170,000 AND A FAÇADE GRANT FOR \$15,000 TO GASSMANN REAL ESTATE, LLC FOR RENOVATIONS AND EXPANSION OF THE COMMERCIAL BUILDING AT 2822 & 2806 6TH AVENUE, DES MOINES

WHEREAS, Gassmann Real Estate, LLC (hereinafter referred to as Developer) by Charles J Gassmann, Manager, has made an application for a Neighborhood Commercial Revitalization Program Loan (NCR) for \$170,000 and Neighborhood Commercial Revitalization Façade Grant for \$15,000 to support the renovations and expansion of the commercial building located at 2822 and 2806 6th Avenues; and

WHEREAS, the proposed project will assist in revitalizing the area by enhancing the value of the commercial property; and

WHEREAS, Developer will be responsible for all additional costs associated with cost overruns for all improvements to the commercial buildings located at 2822 and 2806 6th Avenue, Des Moines, Iowa.

WHEREAS, Developer will undertake renovations and improvements to the commercial building totaling approximately \$564,900, the Developer has obtained all other needed financing for the project, and the Developer will be responsible for all additional costs and overruns for improvements to the site; and

WHEREAS, the Developer has executed the attached NCR Loan and Façade Grant Agreement, Promissory Note, Mortgage and Personal Guaranty the City Council finds the form of the attached documents to be acceptable.

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

1. That approval is given for a NCR Loan in the amount of \$170,000 and a Façade Grant in the amount of 15,000.00, under the terms and conditions as outlined in the City Council communication, which by this referenced is made a part hereof, with such loan contribution to be expressly contingent upon meeting all environmental review requirements and NCR program requirements.
2. The documents are hereby approved and the Mayor is authorized and directed to sign the attached documents and the City Clerk is authorized to attest to the Mayor's signature and to obtain proper acknowledgment.

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- 3. Upon full execution of the documents, the City Clerk is authorized and directed to deliver original copies to the Office of Economic Development and staff is authorized to deliver appropriate documents to the Company and to thereafter take all steps necessary to protect the interests of the City including requisition and disbursement of the Loan funds.

Moved by _____ to adopt.

APPROVED AS TO FORM:

(Council Communication No. 13-316)

Michael F. Kelley
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

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.

Mayor

City Clerk