



Roll Call Number

15-11021

Agenda Item Number

36

Date September 28, 2015

APPROVING SUBORDINATION 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 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 on September 9, 2013, by Roll Call No. 13-1398, the City Council approved the Second Amendment to the Development Agreement; and

WHEREAS, to accommodate a prior refinancing of the Property, The Temple Partners, L.P. and First American Bank have requested that the City approve a Subordination Agreement; and

WHEREAS, the terms of the Subordination Agreement 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 Subordination Agreement, 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 and the City Clerk is directed to attest to his signature.

(Council Communication No. 15-521 )

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, MOORE, and TOTAL.

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 signature and name

Diane Fauh City Clerk