



Roll Call Number

15-1918

Agenda Item Number

54E

Date November 9, 2015

ACKNOWLEDGMENT OF CONVENTION CENTER HOTEL CONSTRUCTION LOAN COMMITMENT LETTER

WHEREAS, by separate resolution of this date, the City Council approved the Development Agreement with Polk County Iowa and IEC Hotel Corporation for development of a full-service convention center hotel connected to the Iowa Events Center; and

WHEREAS, in accordance with the terms of the Development Agreement, DSM Convention Hotel, L.L.C. will construct the hotel development and DSM Convention Hotel, L.L.C. has obtained a construction loan commitment from Bankers Trust Company; and

WHEREAS, Bankers Trust Company has delivered a construction loan commitment letter for acceptance by DSM Convention Hotel, L.L.C. and has requested that the parties to the Development Agreement acknowledge receipt of the construction loan commitment letter.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Mayor is hereby authorized and directed to execute acknowledgment of receipt of the construction loan commitment letter and the City Clerk is directed to attest to the Mayor's signature.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

[Signature of Lawrence R. McDowell]

Lawrence R. McDowell Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	7			

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 of Mayor] Mayor

[Signature of Diane Rauh] City Clerk