



Roll Call Number

16-0356

Agenda Item Number

Ex 2

Date February 22, 2016

**APPROVING PRELIMINARY TERMS OF AGREEMENT
FOR REVISED FINANCING OF THE IOWA EVENTS CENTER HOTEL**

WHEREAS, by Roll Call No. 15-0269 of February 23, 2015, the City Council of the City of Des Moines approved Preliminary Terms of Agreement for City assistance to the development of the full-service Convention Center Hotel connected to the Iowa Events Center ("Hotel"); and

WHEREAS, By Roll Call No. 15-1913 of November 9, 2015, the City Council approved a Development Agreement with Polk County, Iowa, and IEC Hotel Corporation for development of the Hotel; and

WHEREAS, the proposed financing sources for development of the Hotel have changed which require revised financial commitments from the City, including the guarantee of a different funding source, all as described in the preliminary terms for revised financing of the Hotel as provided in the accompanying Council Communication.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the preliminary terms of agreement for revised financing of the Iowa Events Center Hotel, as provided in the accompanying Council Communication, are hereby approved.

BE IT FURTHER RESOLVED that the City Manager and the Legal Department are hereby authorized and directed to negotiate an amendment to the Development Agreement with Polk County, Iowa, and IEC Hotel Corporation to incorporate the revised financing terms.



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BE IT FURTHER RESOLVED that the City Manager and Legal Department are hereby authorized and directed to incorporate the revised financing terms for the Iowa Events Center Hotel in an amendment to the Metro Center Urban Renewal Plan.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 16-100)

SPONSOR: Council Member Hensley

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

T. M. Franklin Council Mayor

Diane Rauh City Clerk