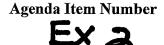
T Roll Call Number 16-0350



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.

Roll Call Number 16-0356

Agenda Item Number

Date February 22, 2016

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.

tens Moved by to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell Deputy City Attorney

(Council Communication No. 16-100)

SPONSOR: Council Member Hensley

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT	CI
COWNIE	~				
COLEMAN	~			i	I, DIANE RAUH, Cit
GATTO	~	-			certify that at a meeti City of Des Moines, h
GRAY					IN WITNESS WHERE hand and affixed my above written.
HENSLEY	~				
MOORE	レ	-			
WESTERGAARD		:	1		
TOTAL	1	-			above witten.
1. M. Juerk	her	- 6a	ITA I MAL	PROVED Mayor	Diane

ERTIFICATE

y Clerk of said City hereby ng of the City Council of said eld on the above date, among above was adopted.

EOF, I have hereunto set my seal the day and year first

City Clerk