



Roll Call Number

16-0517

Agenda Item Number

52C

Date March 21, 2016

**APPROVING AMENDED AND RESTATED DEVELOPMENT AGREEMENT  
WITH POLK COUNTY, IOWA AND IEC HOTEL CORPORATION  
FOR 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 of agreement for revised financing of the Hotel approved by the City Council by Roll Call No. 16-0356 of February 22, 2016.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Amended and Restated Development Agreement with IEC Hotel Corporation and Polk County, Iowa, which is on file in the Office of the City Clerk, with such revisions and modifications determined by the Legal Department to be in the interests of the City, is hereby approved and the Mayor is hereby authorized and directed to sign the Amended and Restated Development Agreement on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the City.

BE IT FURTHER RESOLVED that the City Manager or his designees are hereby authorized and directed to administer the Amended and Restated Development Agreement on behalf of the City, including the completion of procedural steps, as necessary, for the scheduling and holding of any required City Council public hearings and completion of the publication requirements necessary to support such actions relating to the economic assistance contemplated under the Amended and Restated Development Agreement to be provided in the form of proceeds from general obligation urban renewal tax increment financed bonds, proceeds from urban renewal revenue bonds payable from a portion of sales tax revenues remitted to the City pursuant to the Iowa Reinvestment Act and the delivery of the required City guaranty.

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BE IT FURTHER RESOLVED that the City Manager or his designees are hereby further authorized and directed to monitor compliance with the terms and conditions of the Amended and Restated Development Agreement and the City Manager is directed to forward to the City Council all matters and documents that require City Council review and approval in accordance with the Amended and Restated Development Agreement.

(Council Communication No. 16-158)

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell  
Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk