



Roll Call Number

16-0518

Agenda Item Number

52D

Date March 21, 2016

APPROVING CONSENTS TO COLLATERAL ASSIGNMENTS OF THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT 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.

WHEREAS, by separate resolution of this date the City Council approved the Amended and Restated Development Agreement with IEC Hotel Corporation and Polk County, Iowa.

WHEREAS, to enable the construction financing for the Hotel, the City and County have been requested to execute Consents to the Collateral Assignment of the Amended and Restated Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Consent to Collateral Assignment of Development Agreement and Estoppel Agreements in favor of DSM Convention Hotel, LLC and Bankers Trust Company, 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, are hereby approved and the Mayor is hereby authorized and directed to sign such documents on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature.

(Council Communication No. 16-158)

APPROVED AS TO FORM:

Moved by Hensley to adopt.

[Signature of Lawrence R. McDowell]

Lawrence R. McDowell
Deputy City Attorney

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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.

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL (7).

MOTION CARRIED

APPROVED

[Signature of T. M. Franklin] Mayor

[Signature of Diane Rauh] City Clerk