



Roll Call Number

16-1361

Agenda Item Number

50B

Date August 8, 2016

RESOLUTION APPROVING CONSENT TO COLLATERAL ASSIGNMENT OF URBAN RENEWAL DEVELOPMENT AGREEMENT AND ESTOPPEL AGREEMENT FOR FINANCING OF ELECTRICAL POWER PRODUCTS HEADQUARTERS

WHEREAS, on December 21, 2015, by Roll Call No. 15-2170, the City Council approved an Urban Renewal Development Agreement and Conceptual Development Plan with Electro Management Corp. and Electrical Power Products, Inc. (collectively "Developer"), for the redevelopment of property within the SW 42nd Army Post Urban Renewal Area for relocation of the corporate headquarters for Electrical Power Products, Inc. (EP2); and

WHEREAS, the Developer plans to finance the project and has requested that the City enter into the proposed Consent to Collateral Assignment of Urban Renewal Development Agreement and Estoppel Agreement, in substantially the form file in the office of the City Clerk, addressing the priority of the liens and interests of the parties providing funding for the project and providing for the assignment and subordination of the City's Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that:

- 1. The Consent to Collateral Assignment of Urban Renewal Development and Estoppel Agreement between the City and Developer is hereby approved.
2. Following approval as to form by the Legal Department, the Mayor is hereby authorized and directed to sign the Agreement and the City Clerk is authorized and directed to attest to the Mayor's signature, and to return the document to the Community Development Department Director or his designee for execution and recording by the other parties thereto.

(Council Communication No. 16-436)

APPROVED AS TO FORM:

Moved by Hensley to adopt.

Glenna K. Frank, Assistant City Attorney

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