★ **Roll Call Number**

16-1833

Agenda Item Number

36

Date   October 24, 2016

APPROVING AGREEMENT WITH SOFTWARE MADE EASY, INC.
TO SATISFY ECONOMIC DEVELOPMENT LOAN

WHEREAS, on June 6, 2005, by Roll Call No. 05-1397, the City Council approved a $178,000 Economic Development Loan with Software Made Easy, Inc., d/b/a Project InVision International (the "Company"); and

WHEREAS, the loan has an outstanding balance of $7,628.58; and

WHEREAS, the Company has closed down operations, laid off its employees, and has insufficient assets to pay the remaining balance of the loan; and

WHEREAS, the Company has settled its outstanding loan obligations with the IEDA and Polk County, Iowa for a portion of its remaining debts; and
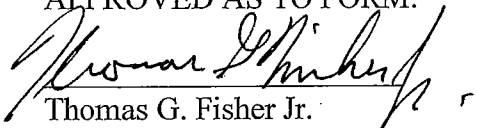
WHEREAS, the Company has proposed a settlement of the remaining debt and has offered to pay $1,500.00 in satisfaction of the outstanding loan amount; and

WHEREAS, the City is willing to accept this amount in satisfaction of the debt.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the attached Acceptance and Release is hereby approved and the Mayor is authorized and directed to execute the Acceptance and Release on behalf of the City and deliver it to the Company upon receipt of the amount of $1,500.00.   **(Council Communication No.** *16-601***)**

APPROVED AS TO FORM:

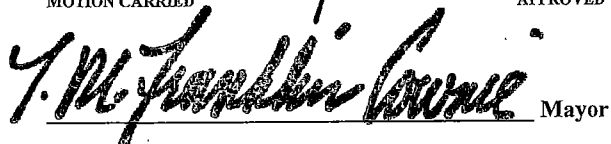Moved by _____*Coleman*_____ to adopt.

Thomas G. Fisher

Thomas G. Fisher Jr.
Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED   APPROVED

_____ Mayor

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.

_____ City Clerk