

★ Roll Call Number

17-1255

Agenda Item Number

39

Date July 24, 2017

COMMUNICATION FROM THE CITY MANAGER REGARDING PRELIMINARY TERMS OF AGREEMENT WITH CAREY INVESTMENTS, LLC FOR NEIGHBORHOOD COMMERCIAL REVITALIZATION PROGRAM LOAN FOR RENOVATIONS AT 1700 EAST UNIVERSITY

WHEREAS, Carey Investments, LLC is proposing to do renovations to the property at 1700 East University, and

WHEREAS, Carey Investments has been able to obtain financing that would include a Neighborhood Commercial Revitalization ("NCR") Loan in the amount of \$185,000 as more specifically described in the accompanying Council Communication.

MOVED by Moore to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

(Council Communication No. 17-562)

FORM APPROVED:

Thomas G. Fisher Jr.

Thomas G. Fisher Jr. 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.

Diane Rauh

City Clerk

T. M. Franklin Council APPROVED