



Roll Call Number

17-1380

Agenda Item Number

42

Date August 14, 2017

**RESOLUTION APPROVING DOCUMENTS RELATED TO A NEIGHBORHOOD COMMERCIAL REVITALIZATION PROGRAM LOAN FOR \$185,000 TO ASSIST IN RENOVATIONS TO 1700 E. UNIVERSITY AVENUE, DES MOINES**

WHEREAS, Carey Investments, LLC owns the property at 1700 E. University Avenue, Des Moines and leases it to a related entity, Carey Mobile Power Wash, Inc., and both parties are represented by Robert and Colleen Carey, owners, with business operations located at 1450 Delaware Avenue, Des Moines (hereinafter referred to as Developer) and have made an application for a Neighborhood Commercial Revitalization (NCR) Loan in the amount of \$185,000 to assist in the renovations to 1700 E. University Avenue, Des Moines, and

WHEREAS, City Council by Roll Call No. 17-12554, dated July 24, 2017, gave preliminary approval to a Neighborhood Commercial Revitalization Loan in the amount of \$185,000 to assist in the renovations to 1700 E University, subject to the finding of eligibility by staff under all environmental reviews and program requirements; and

WHEREAS, City staff have found the project to be eligible under environmental reviews and program requirements; and

WHEREAS, the proposed project will assist in revitalizing vacant, blighted commercial property in the Viva East Bank revitalization initiative area with new investment into the value of commercial property within the area; and

WHEREAS, the Developer will be responsible for all additional costs associated with cost overruns for all improvements to the commercial building located at 1700 E University Avenue; and

WHEREAS, the Developer has executed the attached NCR Loan Agreement, Mortgage and Guaranty.

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

1. That the NCR Loan is approved and the Mayor is authorized and directed to sign the attached document and the City Clerk is authorized to attest to the Mayor's signature and to obtain proper acknowledgment.
2. Upon execution of the document, the City Clerk is authorized and directed to deliver original copies to the City's Office of Economic Development and the City Manager or his designee is authorized to deliver appropriate documents to the Company and to thereafter



Roll Call Number

17-1380

Agenda Item Number

42

Date August 14, 2017

take all steps necessary to protect the interests of the City including requisition and disbursement of loan funds.

MOVED by Hensley to adopt.

(Council Communication No. 17- 582)

FORM APPROVED:

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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk