



Roll Call Number

17-1833

Agenda Item Number

33

Date October 23, 2017

RESOLUTION APPROVING PAYMENT EXTENSION DOCUMENT RELATED TO A NEIGHBORHOOD COMMERCIAL REVITALIZATION LOAN TO BCC MANAGEMENT, LLC FOR 1707 HIGH STREET, DES MOINES.

WHEREAS, by Roll Call No. 07-185 , City Council approved a Neighborhood Commercial Revitalization (NCR) Program Loan to BCC Management, LLC, hereinafter referred to as "Developer," to make site improvements to the property located at 1707 High Street, Des Moines; and

WHEREAS, the City's NCR loan in the original amount of \$192,150.00 at a rate of Three percent interest is being amortized over 20 years will mature on November 1, 2017 with a balance of \$134,764.75, and the Developer has requested the repayment terms be extended for an additional ten years; and

WHEREAS, the Developer has executed the attached Extension Agreement and the City Council finds the form of the attached documents to be acceptable.

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

1. The document is hereby 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 full execution of the document, the City Clerk is authorized and directed to deliver original copies to the Office of Economic Development and staff is authorized to deliver appropriate documents to the Company and to thereafter take all steps necessary to protect the interests of the City.

(Council Communication No. 17-751)

Moved by Gatto to approve

APPROVED AS TO FORM:

Thomas G. Fisher, Jr., Assistant City Attorney

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 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL.

MOTION CARRIED APPROVED Y. M. Franklin Council Mayor

Diane Rauh City Clerk