



Roll Call Number

18-0418

Agenda Item Number

Ex. 1

Date March 8, 2018

WAIVING CONDITION PRECEDENT IN THE AMENDED
AND RESTATED DEVELOPMENT AGREEMENT FOR THE
IOWA EVENTS CENTER HOTEL, APPROVING IRA TRUST
INDENTURE AND SERIES D CERTIFICATE GUARANTEE
AND OTHER PROJECT DOCUMENTS

WHEREAS, by Roll Call No. 15-0269 of February 23, 2015, the City Council of the City of Des Moines, approved Preliminary Terms of Agreement for City assistance to the development of the full-service Convention Center Hotel connected to the Iowa Events Center ("Hotel"); and

WHEREAS, by Roll Call No. 15-1913 of November 9, 2015, the City Council approved a Development Agreement with Polk County, Iowa and IEC Hotel Corporation for development of the Hotel; and

WHEREAS, by Roll Call 16-0517 of March 21, 2016, the City Council approved an Amended and Restated Development Agreement with IEC Hotel Corporation and Polk County, Iowa, which, included various undertakings by the City, including an obligation that the City guarantee Series D Certificates to be issued by the IEC Hotel Corporation, subject to the condition precedent that said guarantee contain a provision allowing the City to call Series D Certificates at any time; and

WHEREAS, it is now determined that due to interest costs and other considerations, the interests of the City are better served by waiving the above-referenced condition precedent in favor of alternate call provisions; and

WHEREAS, a form of guarantee for the Series D Certificates has been prepared for Council consideration and approval;

WHEREAS, a form of IRA Trust Indenture between the City, Polk County, Iowa and IEC Hotel Corporation for the deposit and disbursement of Iowa Reinvestment Act ("IRA") revenues has been prepared for Council consideration and approval.

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

1. That the condition precedent provided in Section 5.2(d) of the Amended and Restated Development Agreement approved by this Council on March 21, 2016 relating to the call of Series D Certificates at any time is hereby waived.



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2. That the form of guarantee for the Series D Certificates now on file in the Office of the City Clerk, with such revisions and modifications determined by the Legal Department to be in the interests of the City is hereby approved and the Mayor is hereby authorized and directed to sign such guarantee on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature.

3. That the IRA Trust Indenture now on file in the Office of the City Clerk, with such revisions and modifications determined by the Legal Department to be in the interests of the City is hereby approved and the Mayor is hereby authorized and directed to sign such document on behalf of the City and the City Clerk is authorized and directed to attest to the Mayor's signature.

4. That the Finance Director is hereby directed to establish the City's Reinvestment Project Fund for the receipt of IRA revenues from the State of Iowa, the Finance Director is authorized and directed to deposit such IRA revenues with the Trustee in the IRA Revenue Fund and the City Manager is authorized to agree in writing to any payments of IRA revenues to the City for IRA Improvement Projects all in accordance with the terms of the IRA Trust Indenture.

5. That the Mayor and City Clerk, in consultation with the Legal Department, for and on behalf of the City, are hereby authorized, empowered and directed to do all such acts and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amended and Restated Development Agreement.

(Council Communication No. 18- 122)

MOVED by Coleman to adopt.

FORM APPROVED:

[Signature]

Lawrence McDowell, Deputy 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.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
WESTERGAARD	✓			
BOESEN				✓
MANDELBAUM	✓			
TOTAL	6			1

MOTION CARRIED

APPROVED

[Signature] Mayor

[Signature]

City Clerk

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