

22-1211

5

Date July 20, 2022

**RESOLUTION APPROVING FIRST AMENDMENT TO CHAPTER 28E AGREEMENT BETWEEN THE CITY, POLK COUNTY, AND INVEST DSM, INC. AND APPROVING CORRESPONDING COLLATERAL ASSIGNMENT OF FUNDING AGREEMENT**

**WHEREAS**, on February 21, 2022, by Roll Call No. 22-0244, the City Council approved a Chapter 28E Agreement (“Agreement”) by and between the City, Polk County, and Invest DSM, Inc. to facilitate the amount and use of funding to be provided by the City and County to Invest DSM, Inc. from August 1, 2022 until July 31, 2027; and

**WHEREAS**, Invest DSM is seeking a loan in the principal amount of \$3,000,000, and would like to use certain funding from the Agreement as collateral for such loan; and

**WHEREAS**, the parties wish to amend the Agreement to allow a one-time collateral assignment of the Agreement for such loan; and

**WHEREAS**, the Polk County Board of Supervisors and Invest DSM, Inc. will consider approval of the proposed first amendment to the Agreement and corresponding Collateral Assignment of Funding Agreement in the near future.

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

1. The First Amendment to the Agreement and corresponding Collateral Assignment of Funding Agreement are hereby approved, and the Mayor and City Clerk are directed to execute and attest, respectively, said documents on behalf of the City.
2. Upon receipt of all signatures from all parties, the City Clerk is hereby directed to record a copy of the First Amendment to the Agreement with the Iowa Secretary of State.
3. The City Clerk is hereby directed to release the City’s original executed version of the Collateral Assignment of Funding Agreement to Invest DSM, Inc.

★ Roll Call Number

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Agenda Item Number

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Moved by Gatto to adopt. Second by Boesen

APPROVED AS TO FORM:

/s/ Lisa A. Wieland
Lisa A. Wieland, Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, MANDELBAUM, SHEUMAKER, VOSS, WESTERGAARD, and TOTAL (YEAS: 7).

CERTIFICATE

I, LAURA BAUMGARTNER, 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.

Laura Baumgartner (Signature)

Laura Baumgartner, City Clerk

J. M. Frankie Cowie Mayor (Signature)