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Date February 12, 2007
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RESOLUTION APPROVING LOAN AGREEMENT FOR
\$350,000 WITH COURT AVENUE VENTURES, L.L.P. FOR
IMPROVEMENTS RELATED TO RESTAURANT
DEVELOPMENT AT 4TH STREET AND COURT AVENUE

WHEREAS, on August 5, 2005 by Roll Call No. 05-1973 the City Council directed the City Manager to proceed with negotiating an assistance package for a potential restaurant in the building currently under construction at the southeast corner of Court Avenue and 4th Street in Des Moines; and

WHEREAS, the City Manager has negotiated a \$350,000 loan with Court Avenue Ventures, L.L.P. which will be used for tenant improvements related to an 8,900 square foot high-end Latin themed restaurant which will be located on the ground level of the Market Place Lofts and 4th Street Condos project; and

WHEREAS, development of a high-finish entertainment space such as the restaurant was essential to developer Court Avenue Partners II, L.L.P. to make its investment in the Court Avenue Lofts and 4th Street Condos; and

WHEREAS, the building to house the restaurant is currently under construction and the restaurant is projected to open no later than March 31, 2008; and

WHEREAS, the City desires to continue its participation in the public and private investment in the Metro Center Urban Renewal Project area within the City of Des Moines; and

WHEREAS, the public gains and benefits generated from this economic development activity are warranted in relating to the amount of funds invested.

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

1. Approval is given for a City loan in the amount of \$350,000 under the terms and conditions as outlined in the City Council communication, which by this referenced is made a part hereof.
2. The Loan Agreement with Court Avenue Ventures, L.L.P. on file in the office of the City Clerk, is hereby approved. The Mayor is hereby authorized and directed to sign the Loan Agreement and related documents on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature and to affix the seal of the City.
3. Upon full execution of said document, the City Clerk is authorized and directed to deliver original copies of same to the City's Office of Economic Development, and the Office of


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Economic Development is authorized to deliver appropriate documents to Court Avenue Ventures, L.L.P.

4. Following full execution of the loan documents, City staff is authorized to perform all City obligations under the Loan Agreement including the requisition of funds from the City and the disbursement of funds to Court Avenue Ventures, L.L.P. in the amount of \$350,000.00, and to thereafter take all steps necessary to protect the interests of the City.

(Council Letter No. 07- 079 attached)

APPROVED AS TO FORM:



 Michael F. Kelley
 Assistant City Attorney

Moved by _____ to
 adopt.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

MOTION CARRIED

APPROVED

.....
 Mayor

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.

 City Clerk