

Date..... December 8, 2008

**RESOLUTION APPROVING COLLATERAL ASSIGNMENT OF
ECONOMIC DEVELOPMENT GRANT FOR THE FORMER STIVERS
DEALERSHIP SITE AT 1717 INGERSOLL AVENUE**

WHEREAS, on June 23, 2008, by Roll Call No. 08-1106, the City Council of the City of Des Moines approved an urban renewal Development Agreement with 1717 Ingersoll, L.L.C., PW Waterbury, L.C., and OPOMODO, L.L.C., (collectively the "Developer"), represented by Michael Simonsen, officer, for redevelopment of the former Stivers Dealership site at 1717 Ingersoll Avenue (hereinafter the "Property") for a mix of commercial office and restaurant uses with an assessed valuation for taxation of not less than \$2,600,000, and streetscape improvements upon the adjoining rights-of-way; and,

WHEREAS, the Development Agreement further provides that in consideration of the Developer's undertaking to redevelop the Property, the City shall advance an Economic Development Grant to Developer in ten (10) annual installments of \$55,000 commencing on December 15, 2010, to be paid from the incremental taxes to be generated by the redevelopment of the Property; and

WHEREAS, the Developer has requested that the City consent to the collateral assignment of Developer's interest in the Economic Development Grant to Bankers Trust Company, N.A., as security for a loan to refinance the redevelopment of the Property; and,

WHEREAS, a copy of the proposed *Collateral Assignment of Development Agreement* is on file and available for public inspection in the office of the City Clerk; NOW THEREFORE,

BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, as follows:

1. The *Collateral Assignment of Development Agreement* between the City, Developer and Bankers Trust Company, N.A., which is on file in the Office of the City Clerk, is hereby approved and the Mayor is hereby authorized and directed to sign the Agreement on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature.

(continued)

Date December 8, 2008

2. The City Clerk is hereby directed to forward the executed *Collateral Assignment of Development Agreement* to the Office of Economic Development for release to the Developer.

(Council Communication No. 08-733)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

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Assistant City Attorney

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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