



**Roll Call Number**

**Agenda Item Number**

34B

**Date** July 15, 2013

**RESOLUTION APPROVING CONTRACT TERMINATION AGREEMENT – IEDA IOWA  
VALUES FUND FORGIVABLE LOAN FOR PALISADE SYSTEMS, INC.**

WHEREAS, On May 24, 2010, by Roll Call No. 10-818, the City Council of the City of Des Moines, Iowa approved an Iowa Values Fund Agreement between the State of Iowa Department of Economic Development and Palisade Systems, Inc. for a State of Iowa \$65,000.00 forgivable loan; and

WHEREAS, Palisade Systems, Inc. has ceased operations and no proceeds of the forgivable loan had been distributed to Palisade Systems, Inc. and accordingly it is appropriate to terminate the agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City Council of the City of Des Moines, Iowa, that the contract termination agreement between the Iowa Economic Development Authority, f/k/a Iowa Department of Economic Development, Palisade Systems, Inc. and the City of Des Moines, which agreement terminates the State of Iowa - Iowa Values Fund Forgivable Loan Agreement, is hereby approved and the Mayor is hereby authorized to sign the contract termination agreement on behalf of the City.

Moved by \_\_\_\_\_ to adopt.

APPROVED AS TO FORM:

  
Lawrence R. McDowell  
Deputy City Attorney

(Council Communication No. 13-364)

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
<b>TOTAL</b>				
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

CONTRACT TERMINATION AGREEMENT

BUSINESS: Palisade Systems, Inc.  
 PROGRAM: Iowa Values Funds (IVF)  
 MASTER CONTRACT #: 10-IVF-052  
 EFFECTIVE DATE: May 17, 2013

THIS Agreement is made by and between the **IOWA ECONOMIC DEVELOPMENT AUTHORITY**, (hereafter "Authority" or "IEDA", f/k/a Iowa Department of Economic Development), 200 East Grand Avenue, Des Moines, Iowa 50309, an agency of the State of Iowa, **Palisade Systems, Inc.** (hereafter "Business" or "Recipient"), 400 Locust Street, Suite 700, Des Moines, IA 50309, and the **City of Des Moines** (hereafter "Community"), 400 Robert D. Ray Drive, Des Moines, IA 50309.

Pursuant to the Business's request, the above-referenced Master Contract #10-IVF-052 is hereby terminated as of the effective date stated above.

FOR RECIPIENT:

FOR IEDA:



Signature

Curtis W. Lack, CFO & Interim CEO  
 Typed /printed name and title

May 24, 2013  
 Date

Signature

Deborah V. Durham, Director  
 Typed /printed name and title

Date

FOR COMMUNITY: City of Des Moines, Iowa

Signature

T.M. Franklin Cownie, Mayor

Date