

28A

Date October 21, 2013

RESOLUTION TO APPROVE SECOND AMENDMENT TO CITY LOAN AGREEMENT WITH BECKLEY PROPERTIES, LLC AND BECKLEY IMPORTS, INC.

WHEREAS, by Roll Call No. 02-1037 dated April 22, 2002, the City Council approved a Development Agreement and City Loan in the amount of \$80,000 to Beckley Properties, LLC and Beckley Imports, dba Beckley Automotive ("the company"); and

WHEREAS by Roll Call No. 06-353, dated February 20, 2006, the City Council approved the First Amendment to the Loan Agreement deferring the beginning date of loan repayment and job creation, and

WHEREAS, the City Loan Agreement included a Promissory Note with a maturity date of ten years from the date funds were first disbursed; and

WHEREAS, as part of refinancing the property located at 901 8<sup>th</sup> Street the company desires to revise the Loan Agreement and Promissory Note to extend the maturity date for an additional ten years and enter into a repayment schedule.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, to approve the company's request and amend the Loan Agreement, as follows:

The Agreement is hereby amended by changing Section 3 of the Promissory Note to reflect a payment schedule that amortizes the loan over ten years with payments beginning January 1, 2014 and a maturity date of December 1, 2023.

(Council Communication Number 13- 524 Attached)

APPROVED AS TO FORM:

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

  
Michael F. Kelley  
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
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