



Roll Call Number

13-1108

Agenda Item Number

34 A

Date July 15, 2013

RESOLUTION APPROVING SETTLEMENT AGREEMENT AND RELEASE - ECONOMIC DEVELOPMENT LOAN AGREEMENT WITH PALISADE SYSTEMS, INC.

WHEREAS, by Roll Call No. 10-818 of May 24, 2010, the City Council of the City of Des Moines approved an economic development loan agreement with Palisade Systems, Inc. for a \$100,000.00 development loan; and

WHEREAS, Palisade Systems, Inc. has ceased its operations and all its assets were surrendered to its secured lender, Palisade Systems, Inc. Secured Promissory Note Holders; and

WHEREAS, the City has retained an interest in certain office furniture as collateral for the economic development loan and has been offered \$25,000.00 to settle and release all claims related to such collateral.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the settlement agreement and general release between the City of Des Moines, Palisade Systems, Inc. and Palisade Systems, Inc. Secured Promissory Note Holders, on file in the Office of the City Clerk, which document provides for the payment of \$25,000.00 for the settlement and the City's release of all claims relating to the collateral for the economic development loan, is hereby approved and the Mayor is hereby authorized and directed to sign such document on behalf of the City; and

BE IT FURTHER RESOLVED that the City Manager or his designee is authorized and directed to administer the terms of the settlement agreement and general release.

Moved by Hensley to adopt.

(Council Communication No. 13-364)

APPROVED AS TO FORM:

Lawrence R. McDowell Deputy City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL.

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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk