



Roll Call Number

13-1109

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 Hensley to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 13-364)

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