



Roll Call Number

13-1727

Agenda Item Number

27

Date November 4, 2013

APPROVAL OF FIRST AMENDMENT TO ECONOMIC DEVELOPMENT LOAN AGREEMENT BETWEEN THE CITY OF DES MOINES AND EASTGATE PLAZA, LLC

WHEREAS, by Roll Call No. 98-2078 of June 22, 1998 and by Roll Call No. 99-340 of February 1, 1999, the City Council of the City of Des Moines approved a redevelopment agreement and First Amendment thereto between the City and Eastgate Plaza, LLC for the redevelopment of a underutilized retail shopping center which was known as Eastgate Plaza and is now known as Shops of Eastgate;

WHEREAS, by Roll Call No. 06-848 of April 24, 2006, the City Council approved a Second Amendment to the redevelopment agreement to address certain unforeseen issues; and

WHEREAS, in conjunction with the second amendment to redevelopment agreement, the City Council by Roll Call No. 06-945 of May 8, 2006 approved a Loan Agreement with Eastgate Plaza, LLC to provide loan funds for asbestos removal, utility disconnection and demolition of vacant buildings in conjunction with the redevelopment; and

WHEREAS, to enable repayment of a portion of the loan and the sale of a part of the redevelopment project property, a First Amendment to the Economic Development Loan Agreement between the City and Eastgate Plaza, LLC has been prepared.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the First Amendment to Economic Development Loan Agreement between the City of Des Moines and Eastgate Plaza, LLC on file in the Office of the City Clerk is hereby approved and the Mayor is hereby authorized and directed to sign said Amendment on behalf of the City and the City Clerk is hereby directed to attest to his signature.

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BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized and directed to execute the Partial Release of Real Estate Mortgage on file in the Office of the City Clerk and upon closing of the sale of the property subject to the release and repayment to the City of the initial installment of the Economic Development Loan in the amount of \$150,000, the Real Estate Division Manager is directed to deliver the release for filing of record in the Office of the Polk County Recorder.

(Council Communication No. 13-546)

Moved by Coleman to adopt.

APPROVED AS TO FORM:

[Signature]

Lawrence R. McDowell
Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	6			

MOTION CARRIED

APPROVED

[Signature] 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.

[Signature] City Clerk