



Roll Call Number

23-1770

Agenda Item Number

38

Date December 18, 2023

**APPROVING CITY CONSENT TO MUNICIPAL GRANT FOR
ASSIGNMENT FROM PARK INDY, LLC TO FORTRESS BANK**

WHEREAS, on August 7, 2023, by Roll Call No. 23-1090, the Des Moines City Council approved a Grant Agreement (“Agreement”) with Park Indy, LLC for the redevelopment an underdeveloped parcel with the new construction of the Park Indy Rowhomes (“Project”), which includes forty (40) housing units with a commitment to 100% affordable rent structure for fifteen years, 12 units of which shall be at/below 60% or less of the Area Median Income (“AMI”) for initial occupancy and at/below 80% AMI thereafter, and 28 units of which shall be restricted to households earning 80% or less of the AMI, with AMI determined by household size, as established annually by the Department of Housing and Urban Development for Polk County, Iowa and published by the Iowa Finance Authority; and

WHEREAS, Park Indy, LLC has entered in to a loan agreement with Fortress Bank and wishes to assign its interest in the Agreement as collateral for said loan; and

WHEREAS, the City’s consent of the assignment is required by both parties.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that:

1. The City Consent to Assignment of Municipal Grant relating to the Project is hereby approved and, subject to the Legal Department’s approval of the Agreement as to form, the Mayor is hereby authorized and directed to sign said Consent.

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MOVED by Gatto to adopt. Second by Boesen

FORM APPROVED:

/s/ Lisa A. Wieland
Lisa A. Wieland
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, MANDELBAUM, COLEMAN, VOSS, WESTERGAARD, and TOTAL (YEAS: 7).

CERTIFICATE

I, LAURA BAUMGARTNER, 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.

J. M. Franklin Cownie Mayor

Laura Baumgartner City Clerk