



**CITY COUNCIL
COMMUNICATION:**

ITEM _____

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

98-312

SYNOPSIS —

AGENDA:
JULY 27, 1998

SUBJECT:
MEREDITH
PROJECT

TYPE:
**RESOLUTION
ORDINANCE
RECEIVE/FILE**

SUBMITTED BY:
RICHARD CLARK
DEPUTY CITY
MANAGER

Meredith Corporation has notified the City that it has substantially completed its new office building at 1615 Locust Street, as well as the landscaping site improvements on the blocks to the east and west of the building and is requesting a Certificate of Completion and release of its \$250,000 good faith deposit.

Meredith purchased the three block redevelopment site bounded by Grand Avenue and Locust Street from 18th/Fleur Drive to 15th Street from the City for expansion of its corporate headquarters. The project includes the construction of a 195,000 square feet, four-story office building with a two-level, 320 space underground parking garage on Parcel 7B. Parcels 7A and 7C have been developed as landscaped open spaces to complement the western Gateway planned development. The new office building is currently occupied with over 300 employees.

FISCAL IMPACT –

N/A

RECOMMENDATION –

Approval.

BACKGROUND –

On July 14, 1998, staff inspected the office building improvements on Parcel 7B and the landscaping improvements on Parcels 7A and 7C and has determined that the improvements are substantially complete and in compliance with the terms of the urban renewal contract.

The Urban Renewal Board recommended the City issue the Certificate of Completion and release the Good Faith Deposit, at its July 21, 1998 meeting.

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