

**CITY COUNCIL
COMMUNICATION:**

02-530

AGENDA:

OCTOBER 7, 2002

SUBJECT:

WOODLAND
AVENUE
BRICKSTONES
REVISED
DEVELOPMENT
AGREEMENT

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

SUBMITTED BY:

RICHARD CLARK
DEPUTY CITY
MANAGER

ITEM _____

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

SYNOPSIS —

On the October 7, 2002 Council agenda is a roll call related to the new residential housing project to be constructed at 15th Street and Woodland Avenue.

U.S. Bancorp Community Development Corporation (U.S. Bancorp CDC) is currently named as a separate party to the Development Agreement. U.S. Bancorp CDC has now indicated that it does not desire to execute the Agreement as a separate party. Because it will become the Limited Partner, U.S. Bancorp, CDC is not required to be a separate party to this Agreement. The Agreement is therefore revised accordingly.

FISCAL IMPACT —

None.

RECOMMENDATION —

Council is asked to approve the revised Development Agreement and to authorize the Mayor to execute the required documents.

BACKGROUND —

On August 19, 2002, by Roll Call No. 02-2077, Council approved a Development Agreement with Woodland Avenue Partners, L.P. (Developer) and U.S. Bancorp CDC providing an economic development grant for construction of residential apartment buildings containing at least 54 dwelling units in the vicinity of 15th Street and Woodland Avenue.