



Agenda Item:

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COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 03/28/05
05-138

Communication No.:

Agenda Item Type: Resolution

Roll Call No.:

Submitted by: Richard Clark, Deputy City Manager

SUBJECT—

Resolution approving issuance of certificate of completion for Vine Street Lots.

SYNOPSIS—

Certifies the completion of the construction of Vine Street Lofts, Des Moines. This action is required under the Development Agreement between the City and the Developer (Vine Street Lofts LLC, George Sherman, President and Owner, Sherman Associates, 233 Park Avenue South, Minneapolis, Minnesota).

The Developer has completed the construction of the improvements at a cost over \$14 million.

FISCAL IMPACT—

Per the Development Agreement approved by Council on April 12, 2002 (Roll Call No. 02-952) and amended on August 11, 2003 (Roll Call No. 03-1865), the City's project participation is \$950,000 in the form of a loan. In exchange for receiving this loan, the developer was required to build 109 apartment units.

RECOMMENDATION—

Approval

BACKGROUND—

On April 12, 2002, by Roll Call No. 02-953, City Council approved a Development Agreement between the City and the Developer (Vine Street Lofts LLC) for the construction of the 109 apartments at 2nd Avenue and Vine Street, Des Moines. Following a catastrophic fire in April 2003, the Council amended the Development Agreement by Roll Call 03-1865 approved on August 11, 2003.