



**Council  
Communication**  
Office of the City Manager

**Date**

April 24, 2006

**Agenda Item No.** 27  
**Roll Call No.** 06-  
**Communication No.** 06-233  
**Submitted by:** Richard A. Clark

**AGENDA HEADING:**

Agreement by Metro Waste Authority assuming obligations of 300 East Locust, L.P. to the City of Des Moines, Iowa set forth in the Urban Renewal Development Agreement dated April 2, 2001.

**SYNOPSIS:**

Metro Waste Authority (Thomas B. Hadden, III, Executive Director, 300 East Locust Street, Des Moines, IA 50309) has executed an Offer to Buy Real Estate and Acceptance for property at 300 East Locust Street from 300 East Locust, L.P. (Richard Janssen, President of CPMI-CRE Coralville Venture, General Partner of 300 East Locust, L.P.) Transfer of this property requires City of Des Moines Approval. As the new owners, Metro Waste Authority agrees to be bound by all terms and conditions previously applicable to 300 East Locust, L.P.

The terms and conditions of the City's \$742,739 economic development loan will remain unchanged.

**FISCAL IMPACT:**

Amount: N/A

Funding Source: N/A

**ADDITIONAL INFORMATION:**

Metro Waste Authority wishes to purchase the office building located at 300 East Locust Street from the current owner, 300 East Locust L.P. Metro Waste Authority is currently a partner in the building's ownership entity.

The Urban Renewal Development Agreement between the City and 300 East Locust, L.P. requires City approval of a material change in ownership. Metro Waste Authority has agreed to comply with and be bound by all terms and conditions of this the Development Agreement, Minimum Assessment Agreement, and Parking Lease Agreement.

**PREVIOUS COUNCIL ACTION(S):**

Date: March 10, 2003

Roll Call Number: 03-535

Action: Certificate of Completion for 300 E. Locust Street. (Council Communication No. 03-096). Moved by McPherson to approve. Motion Carried 6-1.

Date: May 7, 2001

Roll Call Number: 01-1405

Action: On Parking Lease Agreement with 300 East Locust L.P., for portion of vacated East Second Street between Grand and Locust, \$35 per space per month. (Council Communication No. 01-235). Moved by Coleman to adopt. Motion Carried 5-2. Nays: Brooks and Vlassis.

Date: April 2, 2001

Roll Call Number: 01-994 (B)

Action: Approving Development Agreement with 300 East Locust L.P., for redevelopment of 300 E. Locust Street. (Council Communication No. 01-152) Moved by Coleman to approve and adopt. Motion Carried 6-1. Nays: Brooks.

**BOARD/COMMISSION ACTION(S):**

Date: February 15, 2001

Roll Call Number: N/A

Action: Plan and Zoning Commission approval of a request to vacate and convey the eastern 25 feet and western 25 feet of East 2<sup>nd</sup> Street from East Grand to East Locust for purposes of leasing for private parking.

Date: January 9, 2001

Roll Call Number: N/A

Action: Urban Renewal Board and Architectural Advisory Committee approval of the conceptual development plans.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**