



Council Communication

Office of the City Manager

Date

January 8, 2007

Agenda Item No. 32

Roll Call No. 07-

Communication No. 07-007

Submitted by: Richard A. Clark, City Manager

AGENDA HEADING:

Resolution approving Issuance of Certificate of Completion for Starbucks in the Fleur Drive Commercial Urban Renewal Project.

SYNOPSIS:

Raccoon Valley Investment Company (Michael A. Coppola, Partner, 4521 Fleur Drive, Suite C, Des Moines, IA) has submitted the documentation required to demonstrate completion of the Starbucks development project located at 4503 Fleur Drive pursuant to a June 7, 2004, Urban Renewal Development Agreement between the City and Raccoon Valley Investment Company for the Fleur Drive Commercial Urban Renewal Project. City staff has inspected the project and has confirmed that the terms of the Agreement have been satisfied.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

On June 7, 2004, City Council approved a development agreement for the redevelopment of the former Target shopping center on Fleur Drive as the Fleur Marketplace. Issuance of the Certificate of Completion certifies that the Developer has complied with the construction obligations outlined in the development agreement pursuant to the Developer's ability to seek tax increment revenue reimbursement on new tax revenues produced by the new development. The Starbucks project represents the first phase of improvements in the urban renewal project area that are eligible for the allowed economic development grants.

PREVIOUS COUNCIL ACTION(S):

Date: October 10, 2005

Roll Call Number: 05-2451

Action: Conceptual Development Plan for Fleur Drive Commercial Urban Renewal Area, subject to specified revisions. ([Council Communication No. 05-563](#)) Moved by Hensley to adopt. Motion Carried 7-0.

Date: March 7, 2005

Roll Call Number: 05-555

Action: First Amendment to the Development Agreement with Raccoon Valley Investment Company, L.C./Fleur Drive Commercial Urban Renewal Area. ([Council Communication No. 05-110](#)) Moved by Hensley to adopt. Motion Carried 7-0.

Date: June 7, 2004

Roll Call Number: 04-1236

Action: Approving Urban Renewal Development Agreement with Raccoon Valley Investment Company, L.C. represented by Michael Coppola, for redevelopment of portion of the Urban Renewal Area. ([Council Communication No. 04-273](#)) Moved by Hensley to adopt. Motion Carried 6-1. Absent: Coleman.

BOARD/COMMISSION ACTION(S):

Date: October 4, 2005

Roll Call Number: N/A

Action: Urban Design Review Board recommended approval of the Conceptual Development Plan.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE