

 <p style="text-align: center;"><b>Council</b> <b>Communication</b> Office of the City Manager</p>	<b>Date</b>	December 8, 2008
	<b>Agenda Item No.</b> <b>18</b> <b>Roll Call No.</b> <b>08-</b> <b>Communication No.</b> <b>08-733</b> <b>Submitted by: Matthew A. Anderson, Economic Development Administrator</b>	

**AGENDA HEADING:**

Approve Collateral Assignment of Development Agreement for the former Stivers dealership site at 1717 Ingersoll.

**SYNOPSIS:**

Recommend Council approval of the Collateral Assignment of the Development Agreement for the former Stiver’s dealership site at 1717 Ingersoll to Banker’s Trust, N.A., from the Developer (1717 Ingersoll, LLC; P.W. Waterbury, LLC; and OPOMODO, LLC, collectively represented by Michael Simonson, officer). The Development Agreement was approved by Council June 23, 2008, and provided an Economic Development Grant to the project, which is now requested to be assigned to Banker’s Trust.

**FISCAL IMPACT:** The request is to assign the benefit previously approved in the Development Agreement to Banker’s Trust from the Developer. No additional financial commitment is requested.

Amount: N/A

Funding Source: N/A

**ADDITIONAL INFORMATION:**

The City entered into an Urban Renewal Development Agreement with the developer of 1717 Ingersoll (1717 Ingersoll, LLC; PW Waterbury, LLC; and OPOMODO, LLC, collectively represented by Michael Simonson, officer) on June 23, 2008 by Roll Call No. 08-1106. The Development Agreement provided for an Economic Development Grant to the project in the amount not to exceed \$550,000, paid in ten annual installments of \$55,000. The developer has requested that the City of Des Moines consent to the collateral assignment of the Developer’s interest in the Economic Development Grant to Banker’s Trust Company, N.A., as security for a loan to refinance the development of the project.

**PREVIOUS COUNCIL ACTION(S):**

Date: June 23, 2008

Roll Call Number: 08-1106

Action: Urban Renewal Development Agreement with 1717 Ingersoll LLC, and Conceptual Development Plan for redevelopment of the former Stivers Dealership site at 1717 Ingersoll Avenue. MAP (Council Communication No. 08-382) Moved by Vlassis to adopt. Motion Carried 7-0.

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

Date: June 9, 2009

Roll Call Number: N/A

Action: Urban Design Review Board recommended approval of the final design plans and financial assistance package as presented.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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