

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date</b>	January 26, 2009
	<b>Agenda Item No.</b> <b>39</b> <b>Roll Call No.</b> <b><u>09-</u></b> <b>Communication No.</b> <b><u>09-023</u></b> <b>Submitted by: Matt Anderson, Office of Economic Development</b>	

**AGENDA HEADING:**

Resolution approving issuance of certificate of completion for Phase 2 Development 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 documentation required to demonstrate completion of their Phase 2 development project located at 4605-4707 Fleur Drive which is occupied by the former Target store that is now a Hy-Vee grocery store and a new Hy-Vee convenience store and gas pumps. The Phase 1 improvements (the Starbucks property) were issued a certificate of completion in 2007.

The Urban Renewal Development Agreement with Raccoon Valley Investment Company requires a certificate of completion to be issued by the City Council before the economic development grants can be issued. City staff has inspected the project and has confirmed the terms of the agreement have been satisfied for the Phase 2 improvements. In accordance with the agreement, any further improvements within the Phase 2 area will not be eligible for an economic development grant.

**FISCAL IMPACT: NONE**

Amount: N/A

Funding Sources: N/A

**ADDITIONAL INFORMATION:**

The Development Agreement approved by the City Council on June 7, 2004 anticipated the re-development of the former Target store on Fleur Drive as well as encouraging new development in the general area. Issuance of the certificate of completion certifies the developer’s compliance with the construction obligations provided for in the development agreement pursuant to developer’s ability to seek tax increment revenue reimbursement on new tax revenues produced by the new development. The Phase 2 development represents the second phase of improvements in the urban renewal project area eligible for the allowed economic development grants.

**PREVIOUS COUNCIL ACTION(S):**

Date: June 23, 2008

Roll Call Number: 08-1107

Action: Amended Conceptual Development Plan for The Fleur Drive Commercial Urban Renewal Area. (Council Communication No. 08-365) Moved by Vlassis to adopt. Motion Carried 7-0.

Date: January 8, 2007

Roll Call Number: 07-049

Action: Certificate of Completion for Starbucks Redevelopment Project, 4503 Fleur Drive, in Fleur Drive Commercial Urban Renewal Project. (Council Communication No. 07-007) Moved by Vlassis to adopt. Motion Carried 6-0.

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: 04-1235

Action: Final consideration of ordinance above, (waiver requested by Raccoon Valley Investment Company, L.C.), requires 6 votes. Moved by Hensley that the rule requiring that an ordinance must be considered and voted on for passage at two Council meetings prior to the meeting at which it is to be finally passed be suspended, that the ordinance be placed upon its final passage and that the ordinance do not pass, #14,345. Motion Carried 6-1. Absent: Coleman.

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. 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:**

Developer to continue with development.

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