

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: October 25, 2010
	Agenda Item No. 31 Roll Call No. [_____] Communication No. <u>10-642</u> Submitted by: Matthew A. Anderson Economic Development Administrator

AGENDA HEADING:

Approving release of mortgage held by the City of Des Moines as part of development agreement with 2300 University Avenue, LLC and University Place Rowhomes, LC (Larry E James, Sr., - Manager/ 6600 Westown Parkway-Suite 220, W.D.M., Iowa) for project at 2300-2318 University Avenue.

SYNOPSIS:

The Developer agreed to renovate the historic Newens Dairy Building with ground floor commercial space fronting University Avenue and 11 apartment units, construct a new commercial building with ground floor retail and 18 apartment units at the SE corner of University and 24th Street and build eight 3-story townhouses along 23rd Street south of the Newens Dairy building.

The City assisted in financing the project with a \$200,000 economic development grant and a \$100,000 loan secured by a mortgage on the project. The mortgage is to be released upon repayment of the loan; the developer has fully repaid the loan and requested the release of the mortgage;

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

The roll call authorizes the Mayor to sign the mortgage release prepared by the Legal Department which will then be transmitted to the developer. At that time, all City obligations for this project will have been completed.

PREVIOUS COUNCIL ACTION(S):

Date: May 8, 2006

Roll Call Number: [06-897](#)

Action: [Issuance](#) of Certificate of Completion for Newens Dairy Loft 2300 University Avenue, University Place Lofts-2326 University Avenue and University Place Rowhome, 1156-70 23rd Street and authorizing payment of economic assistance. (Council Communication No. 06-264) Moved by Vlassis to adopt. Motion Carried 4-1-1. Pass: Kiernan. Absent: Coleman. Council Member Hensley declares a conflict of interest and abstains from voting.

Date: October 24, 2005

Roll Call Number: 05-2557

Action: [Development](#) Agreement with 2300 University Avenue, LLC and University Place Rowhomes, LC for redevelopment of property on University between 23rd and 24th Streets. (Council Communication No. 05-584). Moved by Vlassis to adopt. Motion Carried 5-1. Pass: Hensley. Council Member Kiernan declares a conflict of interest and abstains from voting.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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