

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: January 10, 2011
	Agenda Item No. 34 Roll Call No. <u>11-0039</u> Communication No. <u>11-007</u> Submitted by: Terrance N. Vorbrich, Acting Economic Development Administrator

AGENDA HEADING:

Approving Certificate of Completion for Davis Brown Tower.

SYNOPSIS:

Pursuant to Section 205 of the June 21, 2006 Development Agreement with LB Properties X, LLC (Jon D. Garnass, Managing Member, 590 Market Street West Des Moines, Iowa 50266) the developer has requested issuance of the Certificate of Completion for the Davis Brown Tower, 215 10th Street.

FISCAL IMPACT:

Amount: The Development Agreement specifies grants in the amount of 100% of the project’s new tax increment for 10 years and 50% for the next 5 years.

Funding Source: Metro Center Urban Renewal Area tax increment financing. SP370, FIN909105, FY2010-2011 Operating Budget, page 17.

ADDITIONAL INFORMATION:

The Davis Brown Tower replaced an aging privately-owned parking garage originally building in 1957. The new 13-story building consists of over 20,000 square feet of retail space, 110,000 square feet of office space and nearly 700 parking spaces. Some of the buildings tenant’s include the Davis Brown Law Firm, Aviva Investors, and Joseph’s Jewelers. The building’s newest tenant, Panera Bread, opened in December.

PREVIOUS COUNCIL ACTION(S):

Date: June 21, 2006

Roll Call Number: 06-1274

Action: Approving Urban Renewal Development Agreement with LB Properties X, LLC, for development of Davis Brown Tower. [Council Communication No. 06-399](#)) Moved by Hensley to adopt. Motion Carried 5-2. Nays: Brooks and Vlassis.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: August 1, 2006

Resolution Number: N/A

Action: Approved the final building design of the Davis Brown Tower.

Board: Urban Design Review Board

Date: June 6, 2006

Resolution Number: N/A

Action: Approved the use of tax increment financing assistance for the Davis Brown Tower.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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