

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	January 14, 2013
	Agenda Item No.	34
	Roll Call No.	<u>13-4600</u>
	Communication No.	<u>13-010</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Approving consent to collateral assignment of development agreement and estoppel agreement–Temple for Performing Arts (1011 Locust St.) rehabilitation project.

SYNOPSIS:

The City entered into a development agreement with several entities (Harry Bookey representing B.H. Temple, Inc., Downtown Preservation Partners, L.L.C. and The Temple Partners, L.P./400 Locust St., Des Moines) in 2002 for the renovation of the former Masonic Temple building at 1011 Locust Street. This agreement provided for an annual payment of \$31,000 subject to certain provisions of the agreement including requiring City approval of changes to the terms and conditions of the mortgages for the property. The developer has requested the City consent to the assignment of the Developer's annual payment as collateral for a new mortgage loan. The Office of Economic Development and City Legal have reviewed the collateral assignment and recommend approval.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION: NONE

PREVIOUS COUNCIL ACTION(S):

Date: September 9, 2002

Roll Call Number: 02-2200

Action: On items regarding the Masonic Temple Project, Downtown Preservation Partners, LLC, ([Council Communication No. 02-473](#)).

02-2200 (A) First Amendment to Development Agreement with B.H. Temple, Inc. Downtown Preservation Partners, L.L.C., and the Temple Partners, L.P. for development of the Masonic Temple Building. Moved by Hensley to adopt. Motion Carried 6-1. Absent: Brooks.

02-2201 (B) On vacation and lease of a portion of 10th Street, north of Locust, to be used for a Sidewalk Cafe, 5-year lease, \$1,000 per year. Moved by Hensley to adopt. Motion Carried 6-1. Absent: Brooks.

02-2202 (1) First consideration of ordinance above. Moved by Hensley that this ordinance be considered and given first vote for passage. Motion Carried 6-1. Absent: Brooks.

Date: January 28, 2002

Roll Call Number: 02-291

Action: Resolution approving [Development Agreement](#) with B.H. Temple Inc., Downtown Preservation Partners, LLC, and Temple Partners L.P. Moved by Coleman to adopt. Motion Carried 6-1.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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