

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	August 12, 2013
	Agenda Item No.	21
	Roll Call No.	<u>13-1269</u>
	Communication No.	<u>13-423</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Resolution Approving First Amendment to Urban Renewal Development Agreement with Ballyard Lofts, L.L.C. for Renovation of Property at 350 SW 2nd Street.

SYNOPSIS:

On June 10, 2013, by Roll Call No. 13-0906, City Council approved an Urban Renewal Development Agreement with Ballyard Lofts, L.L.C. (Troy Hansen, Managing Member, Hansen River Development, Inc., 5665 Greendale Road Suite A Johnston, Iowa 50231) for the renovation of a vacant warehouse at 320 SW 2nd Street into 44 market rate apartments. In executing the development agreement, Ballyard Lofts, L.L.C. incorrectly identified Hansen Real Estate as the entity serving as its managing member. The first amendment to the agreement will reaffirm and ratify that Hansen River Development, Inc. is the true and actual managing member of Ballyard Lofts, L.L.C.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

The \$5.9 million Ballyard Lofts, L.L.C. project will provide for the adaptive reuse of a property in the area directly south of the Central Business District, and provide desirable housing options at the center of outdoor recreation, transportation and destination entertainment amenities, including Principal Park and the Science Center of Iowa.

PREVIOUS COUNCIL ACTION(S):

Date: June 10, 2013

Roll Call Number: [13-0906](#)

Action: [Urban](#) Renewal Development Agreement with Ballyard Lofts LLC for renovation of 350 SW 2nd Street and approving proposed Conceptual Development Plan. ([Council Communication No. 13-295](#)) Moved by Hensley to adopt. Motion carried 7-0.

Date: April 22, 2013

Roll Call Number: [13-0650](#) and [13-0651](#)

Action: [Preliminary](#) terms of agreement with Ballyard Lofts, LLC for renovation of property at 226 W. Martin Luther King, Jr. Parkway. ([Council Communication No. 13-205](#)) Moved by Hensley to receive, file and approve the preliminary terms of agreement as set forth in Council Communication No. 13-205, and to direct the City Manager to proceed with negotiation of a formal agreement with Ballyard Lofts, LLC, consistent with the terms set forth in Council Communication No. 13-205. Motion Carried 7-0.

(A) [Approving](#) application of Ballyard Lofts, LLC for Enterprise Zone Benefits for a housing project at 226 W. Martin Luther King, Jr. Parkway in the Gateway Enterprise Zone. Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Plan & Zoning Commission

Date: August 1, 2013

Resolution Number: 10-2013-7.140

Action: Greg Jones moved the consent agenda Item #1 with the change to condition #4. Motion carried 10-0.

Board: Urban Design Review Board

Date: May 7, 2013

Resolution Number: N/A

Action: Motioned to approve as submitted by Hearn. Seconded by Abler. Motion carried.

Board: Urban Design Review Board

Date: May 7, 2013

Resolution Number: Motioned by Garner that the level of assistance recommended from tax increment is reasonable and appropriate. Seconded by Hearn. Motion carried. Motioned by Clark to approve the general design concept. Seconded by Reynolds. Motion carried.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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