

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: June 23, 2014
	Agenda Item No. 29 Roll Call No. <u>14-0957</u> Communication No. <u>14-305</u> Submitted by: Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Resolution approving Issuance of Certificate of Completion for Ballyard Lofts, L.L.C. in the Metro Center Urban Renewal Area.

SYNOPSIS:

Ballyard Lofts, L.L.C. (Troy Hansen, Managing Member, Hansen River Development, 5665 Greendale Road Suite A, Johnston, Iowa 50231) has submitted documentation required to demonstrate completion of their development project located at 350 SW 2nd Street, which consisted of a renovation of a former warehouse building into 44 market rate residential units. The units are 100% occupied.

The Urban Renewal Development Agreement with Ballyard Lofts, L.L.C. requires a certificate of completion to be issued by the City Council. The Office of Economic Development has reviewed the project and has confirmed the terms of the Agreement have been satisfied.

FISCAL IMPACT:

Amount: \$635,000 (Net Present Value - \$500,000) Economic Development Grant to be paid over 10 years.

Funding Source: Metro Center Urban Renewal Area, funding and project code to be established by the Finance Department.

ADDITIONAL INFORMATION:

The Development Agreement approved by the City Council on June 10, 2013 by Roll Call No. 13-0906 anticipated the redevelopment of 350 SW 2nd Street in the Metro Center Urban Renewal Area into 44 market rate residential units. The project includes amenities for residents such as a fitness center, parking, and recreation area/theater room. Certificate of Completion certifies the Developer’s compliance with the construction obligations provided for in the Development Agreement.

Ballyard Lofts is located in close proximity to Principal Park, the Science Center of Iowa, the Principal Riverwalk, and multiple retail services. Residents are able to take advantage of a variety of transportation options, including DART, biking, walking, and easy vehicle access to Martin Luther King Jr., Parkway.

PREVIOUS COUNCIL ACTION(S):

Date: August 12, 2013

Roll Call Number: [13-1269](#)

Action: [First](#) Amendment to Urban Renewal Development Agreement with Ballyard Lofts, LLC for renovation of 350 SW 2nd Street. ([Council Communication No. 13-423](#)) Moved by Mahaffey to adopt. Motion carried 7-0.

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 21, 2013

Resolution Number: N/A

Action: Motion to approve as presented by Heard. Seconded by Abler. Motion carried.

Board: Urban Design Review Board

Date: May 7, 2013

Resolution Number: N/A

Action: Motioned by Garner that the level of financial 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:

Payments of the economic development assistance will proceed according to the terms of the development agreement.

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the first floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to cityclerk@dmgov.org.