

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	February 9, 2015
	Agenda Item No.	23
	Roll Call No.	<u>15-0209</u>
	Communication No.	<u>15-061</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Resolution approving Issuance of Certificate of Completion and Release of Good Faith Deposit to East Village Growth Partners for the new construction of mixed-use building at 350 East Locust Street (Disposition Parcel No. 02-1a)/Metro Center Urban Renewal Area.

SYNOPSIS:

The Urban Renewal Agreement for Sale of Land for Private Redevelopment with East Village Growth Partners, LLC (Tim Rypma, Manager, 2404 Foster Drive, Des Moines, Iowa) requires a Certification of Completion to be issued and return of the good faith deposit upon completion of the project in conformance with the City Council-approved conceptual plans.

FISCAL IMPACT:

Amount: \$50,000 plus approximately \$70 in accrued interest

Funding Source: Good faith deposit account administered by the Finance Department

ADDITIONAL INFORMATION:

The City sold property located at 350 East Locust Street to East Village Growth Partners in 2013 for construction of the \$11.5 million mixed-use project with commercial uses on the first and fifth floor and 20 residential units on the second through fourth floors. The property sale and redevelopment project required completed construction to be in conformance with City Council approved conceptual design plans and the Urban Renewal Agreement for Sale of Land which also provides for release of the developer's \$50,000 good faith deposit (plus any accrued interest).

The developer has requested the Certificate of Completion by notifying City in writing that it has completed the project, subject to some minor items totaling about \$21,000 and has furnished the City with the project architect's "Certificate of Substantial Completion" for the project.

PREVIOUS COUNCIL ACTION(S)

Date: October 7, 2013

Roll Call Number: [13-1587](#)

Action: [On](#) vacation and conveyance of easement for use of air space over the north four (4) feet of East Locust Street adjoining 350 E. Locust Street to East Village Growth Partners, LLC, \$1,000 and to continue to October 21, 2013. ([Council Communication No. 13-497](#)) Moved by Meyer to adopt. Motion Carried 7-0.

Date: September 23, 2013

Roll Call Number: [13-1473](#), [13-1474](#), [13-1475](#), and [13-1476](#)

Action: [On](#) vacation and conveyance of easements for use of air space over the north four feet of E. Locust Street adjoining 350 E. Locust Street to East Village Growth Partners, LLC, \$1,000, (10-7-13). Moved by Meyer to adopt. Motion Carried 6-1.

- (A) [Recommendation](#) from City Plan & Zoning Commission. Moved by Meyer to receive and file and refer to the Engineering Department, Real Estate Division. Motion Carried 6-1.
- (B) [Approving](#) Conceptual Development Plan, Evidence of Financing and Execution of Special Warranty Deed to East Village Growth Partners, LLC for Disposition Parcel No. 02-1A in the Metro Center Urban Renewal Project. Moved by Meyer to adopt. Motion Carried 6-1.
- (C) [Approving](#) Community Development Block Grant Disaster Recovery Loan and Contract Documents with East Village Growth Partners, LLC for development of Locust House at 350 East Locust (Tim Rypma, Manager), \$3,000,000. ([Council Communication No. 13-489](#)) Moved by Meyer to adopt. Motion Carried 6-1.

Date: July 29, 2013

Roll Call Number: [13-1205](#)

Action: [First](#) Amendment to Urban Renewal Agreement for Sale of Land for Private Redevelopment with East Village Growth Partners, LLC – Development of Disposition Parcel No. 02-1A in Metro Center Urban Renewal Area (350 E. Locust Street) to extend the time period for closing on the sale of the property. ([Council Communication No. 13-392](#)) Moved by Hensley to adopt. Motion Carried 7-0.

Date: March 11, 2013

Roll Call Number: [13-0421](#)

Action: [On](#) Urban Renewal Agreement for the sale of land for private redevelopment with East Village Growth Partners, LLC to develop Disposition Parcel No. 02-1A in the Metro Center Urban Renewal Area, (north of E. Locust and west of E. 4th Street). ([Council Communication No. 13-120](#)) Moved by Meyer to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Plan and Zoning Commission

Date: September 19, 2013

Resolution Number: 11-2013-1.15

Action: Recommend approval of a request from East Village Growth Partners, LLC (purchaser) represented by Tim Rypma (officer), the City of Des Moines (owner) for vacation of air rights over north four feet of East Locust Street adjoining and to the south of the subject property located at 350 East Locust Street, subject to any balcony constructed shall generally be in accordance with the submitted building elevations and site sketch and any balcony constructed shall have a rounded top railing and/or no ledge.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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