

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b>	August 10, 2015
	<b>Agenda Item No.</b>	<b>22</b>
	<b>Roll Call No.</b>	<b><u>15-1355</u></b>
	<b>Communication No.</b>	<b><u>15-451</u></b>
	<b>Submitted by:</b>	<b>Matthew A. Anderson, Assistant City Manager</b>

**AGENDA HEADING:**

Resolution approving assignment of the Development Agreement for 505 East Grand, LLC (Developer) to MDM Equity – 2012, LLC.

**SYNOPSIS:**

The Developer, 505 East Grand, LLC (Jake Christensen, 506 3<sup>rd</sup> Street, Des Moines, IA) has completed redevelopment of the surface parking lot located at the SE corner of East 5<sup>th</sup> Street and East Grand Avenue for a new 18,000-square-foot building with commercial and retail uses. The Developer is pursuing sale of the property to MDM Equity – 2012, LLC (an Iowa limited liability company represented by Kaar Field, Manager-President) and is requesting assignment of the City’s economic development grant payments as part of this sale.

**FISCAL IMPACT: NONE**

**ADDITIONAL INFORMATION: NONE**

**PREVIOUS COUNCIL ACTION(S):**

Date: July 27, 2015

Roll Call Number: [15-1254](#)

Action: [Issuance](#) of Certificate of Completion to 505 East Grand, LLC for construction of a new 2-story building for mixed-use retail and commercial uses at 505 E. Grand Avenue. Moved by Gatto to adopt. Motion Carried 7-0.

Date: May 19, 2014

Roll Call Number: [14-0758](#)

Action: [Consent](#) to assignment of Economic Development Grant payments for project located at 505 E. Grand Avenue. ([Council Communication No. 14-222](#)) Moved by Hensley to adopt. Motion Carried 7-0.

Date: April 21, 2014

Roll Call Number: [14-0628](#)

Action: [Urban](#) Renewal Development Agreement with 505 East Grand LLC, for the redevelopment of property at 505 E. Grand Avenue and approving proposed Conceptual Development Plan. ([Council Communication No. 14-171](#)) Moved by Hensley to adopt. Motion Carried 7-0.

Date: April 7, 2014

Roll Call Number: [14-0566](#)

Action: [On](#) proposed sale of City-owned property at 505 East Grand Avenue to 505 East Grand LLC, \$369,600. ([Council Communication No. 14-155](#)) Moved by Gatto to adopt. Motion Carried 7-0.

Date: March 24, 2015

Roll Call Number: [14-0480](#)

Action: [On](#) proposed sale of City-owned property at 505 East Grand Avenue to 505 East Grand LLC, \$369,600, (4-7-14). ([Council Communication No. 14-129](#)) Moved by Gatto to adopt; refer to the City Manager to coordinate a meeting with the stakeholders and Neighborhood Association prior to the hearing to discuss the project and the impact on parking. Motion Carried 7-0.

Date: November 18, 2013

Roll Call Number: [13-1850](#)

Action: [Authorizing](#) the City Manager to negotiate preliminary terms of developer initiated proposals for the purchase and redevelopment of two separate City-owned parcels for two projects in the East Village Area (East 4<sup>th</sup> Street and Grand Avenue) and initiating a parking study of the affected area. ([Council Communication No. 13-567](#)) Moved by Hensley to adopt. Motion Carried 6-0.

**BOARD/COMMISSION ACTION(S):**

Board: Urban Design Review Board

Date: March 25, 2014

Resolution Number: N/A

Action: Recommended approval of final design plans. Motion carried. Yes – 7, No – 0, Absent – 3, Abstain – 0.

Board: Urban Design Review Board

Date: March 4, 2014

Resolution Number: N/A

Action: Recommended approval of proposed economic development assistance and approved preliminary design plans. Motion carried. Yes – 7, No – 0, Absent – 3, Abstain – 0.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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