

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	September 12, 2016
	Agenda Item No.	53
	Roll Call No.	<u>16-1529</u>
	Communication No.	<u>16-501</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Resolution acknowledging assignment of Urban Renewal Development Agreement and Economic Development Grant payments for the Liberty Building Rehabilitation and Parking Garage Development.

SYNOPSIS:

Liberty Building Historic Rehab, L.L.C. and 418 Hospitality, L.L.C. , B.J. Baker, Manager for both entities, desire to sell their interests in the Liberty Building and the Hyatt Place Hotel, 418 6th Avenue, to Liberty Des Moines, L.L.C. a new entity owned and managed by the Schulte Hospitality Group, Ray Schulte, COO, 2000 High Wickham Place, Suite 300, Louisville, Kentucky. Under the Assignment and Assumption Agreement, all Developer interests and responsibilities under the Metro Center Urban Renewal Development Agreement and all future installment of the economic development grant installments will be assigned to and assumed by Liberty Des Moines, L.L.C., who has requested the City’s acknowledgment and consent to the document.

The terms and conditions of the Development Agreement and responsibilities of the Developer and City are not affected by the Assignment and Assumption Agreement. City Legal and Office of Economic Development staff have reviewed the Assignment and Assumption Agreement and recommend approval.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

Schulte Hospitality Group, Ray Schulte, COO, 2000 High Wickham Place, Suite 300, Louisville, Kentucky, was founded in 1999 and operates 72 hotels in 25 states nationally. Locally, the company owns and operates the Renaissance Des Moines Savery Hotel at 401 Locust Street.

PREVIOUS COUNCIL ACTION(S):

Date: February 9, 2015

Roll Call Number: [15-0208](#)

Action: [Assignment](#) of Economic Development Grant under First Amendment to Urban Renewal Development Agreement (Liberty Building Rehabilitation, 418 6th Avenue, and Parking Garage Development, 518 Grand Avenue). ([Council Communication No. 15-062](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: February 2, 2010

Resolution Number: NA

Action: Recommendation to City Council for approval of project design and financial assistance as presented.

Board: Urban Design Review Board

Date: March 15, 2005

Resolution Number: NA

Action: Recommendation to City Council for approval that the level of financial assistance funded from tax increment revenues are reasonable and appropriate.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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 Administration Building, 400 E. Court Avenue Ste.116. 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.