


## COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number:	<b>19-021</b>	Meeting:	<b>January 14, 2019</b>
	Agenda Item:	<b>48B</b>	Roll Call:	<b>19-0072</b>
	Submitted by:	<b>Erin Olson-Douglas, Economic Development Director</b>		

### AGENDA HEADING:

Resolution closing hearing on Three-Party Agreement with River Point West, LLC and HRC NFS 1, LLC, which provides for the sale of City-owned land to River Point West, LLC and approving same.

### SYNOPSIS:

The Office of Economic Development has negotiated a Three-Party Agreement with HRC NFS 1, LLC (Rick Tollakson, CEO, 6900 Westown Parkway, West Des Moines, Iowa 50266) and River Point West, LLC (George Sherman, President, 233 Park Avenue, Minneapolis, Minnesota 55413) to provide for the exchange of land parcels to facilitate the extension of Tuttle Street, Murphy Street, DART Way/Gray's Parkway and the completion of the reconstructed wetland and stormwater management basin in the Gray's Station/Gray's Landing planned urban neighborhoods.

The agreement also provides for the City to convey a portion of the real estate acquired from the Des Moines Area Regional Transit Authority (DART) to Riverpoint West, LLC in exchange for land that River Point West, LLC will provide to the City for the street extensions and basin.

### FISCAL IMPACT:

Amount: \$346,000 for purchase of land from DART

Funding Source: 2018-2019 CIP, Page Storm - 8, Gray's Station Detention Basins, SM135.

### ADDITIONAL INFORMATION:

- First Amendment to the Urban Renewal Development Agreement with HRC NFS 1, LLC was approved December 10, 2018, by Roll Call No. 18-2028.
- Third Amended and Restated Urban Renewal Development Agreement with River Point West, LLC will be presented to City Council for approval in conjunction with the documents related to the refinancing of the \$8.5 million Section 108 Loan from the U.S. Department of Housing and Urban Development (HUD).

**PREVIOUS COUNCIL ACTION(S):**

Date: October 8, 2018

Roll Call Number: [18-1649](#) and [18-1650](#)

Action: Ordering construction of the following:

- (B) [Gray's Station Regional Detention Basin: Receiving of bids, \(10-23-18\), Setting date of hearing, \(11-5-18\). Engineer's estimate, \\$3,100,000. \(Council Communication No. 18-492\)](#) Moved by Boesen to adopt. Motion Carried 7-0.
- (1) [Acceptance](#) of real estate documents from Des Moines Regional Transit Authority for voluntary acquisition of property in the vicinity of SW 11<sup>th</sup> Street and Dart Way for the Gray's Station Regional Detention Basin Project. ([Council Communication No. 18-491](#)) Moved by Boesen to adopt. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

- Closing on all property transfers.
- Project conclusion for the reconstructed wetland/stormwater management basin and presentation by the Engineering Department to City Council for acceptance.
- Project conclusion for Tuttle Street, Murphy Street, and DART Way/Gray's Parkway and presentation by the Engineering Department to City Council for acceptance.

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](mailto:cityclerk@dmgov.org).