


## COUNCIL COMMUNICATION

	Number:	<b>19-033</b>	Meeting:	<b>January 28, 2019</b>
	Agenda Item:	<b>27</b>	Roll Call:	<b>19-137</b>
	Submitted by:	<b>Erin Olson-Douglas, Economic Development Director</b>		

### AGENDA HEADING:

Resolution Approving Conveyance of City-owned land to River Point West, LLC and approving same.

### SYNOPSIS:

On January 14, 2019, by Roll Call No. 19-0072, the City Council conditionally approved the Third Amended and Restated Urban Renewal Development Agreement with River Point West LLC (George Sherman, President, 233 Park Avenue South, Suite 201, Minneapolis, MN 55415) for the Gray's Landing development area. The conditional approval was based on receiving written approval of the agreement from the U.S. Department of Housing and Urban Development (HUD), which approval has been indefinitely delayed by the ongoing government shutdown.

City Council also approved a Three-Party Agreement with River Point West, LLC and HRC NFS, 1, LLC (Rick Tollakson, CEO, 6900 Westown Parkway, West Des Moines, Iowa 50266) for the exchange of parcels between the City, River Point West, LLC and HRC, NFS 1, LLC, to facilitate the extension of Tuttle Street, Murphy Street and DART Way as well as the reconstructed wetland/regional stormwater basin in the Gray's Landing and Gray's Station developments. This agreement also provided for the conveyance of a portion of the real estate the City is acquiring from the Des Moines Regional Transit Authority (DART) to River Point West, LLC.

As written, the Three-Party Agreement is not effective until the development agreement is signed by the City, which is tied to the HUD approval. River Point West, LLC has requested that the City Council waive the condition in the Three-Party Agreement requiring execution of the Development Agreement, to allow the immediate conveyance of the DART Parcel to River Point West, LLC. Waiving the condition provides for transfer of property in accordance with negotiated terms and does not negatively impact the City.

### FISCAL IMPACT:

There is no additional fiscal impact to the City with this action above what was approved on January 14, 2019.

### ADDITIONAL INFORMATION:

- River Point West, LLC has conveyed the required land to the City for the public improvements referenced above.

- Council approval of this waiver will allow River Point West, LLC to proceed with finalizing financing for new projects in Gray's Landing and moving forward with platting and building processes.

**PREVIOUS COUNCIL ACTION(S):**

Date: January 14, 2019

Roll Call Number: [19-0070](#), [19-0071](#), [19-0072](#), and [19-0073](#)

Action: Items regarding the Gray's Landing and Gray's Station Urban Renewal Projects located south of Martin Luther King Jr. Parkway and west of SW 9<sup>th</sup> Street:

- A) Closing the public hearing on the issuance of not to exceed \$8,500,000 Urban Renewal Revenue Refunding Section 108 Government Guaranteed Participation Certificates and one or more Notes issued as part of said Series, of the City of Des Moines, State of Iowa. ([Council Communication No. 19-024](#)) Moved by Mandelbaum to adopt. Motion Carried 7-0.
  - 1) Instituting proceedings to take additional action. Moved by Mandelbaum to adopt. Motion Carried 7-0.
- B) Closing the Three-Party Agreement with River Point West LLC and HRC NFS I, LLC, which provides for the sale of City-owned land to River Point West LLC, and approving same. ([Council Communication No. 19-021](#)) Moved by Mandelbaum to adopt. Motion Carried 7-0.
- C) Conditionally approving Third Amended and Restated Urban Renewal Development Agreement with River Point West LLC for the Gray's Landing Project. ([Council Communication No. 19-022](#)) Moved by Mandelbaum to adopt. Motion Carried 7-0.

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

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

Closing on property conveyance to River Point West, LLC.

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).