

Date..... January 22, 2007

RESOLUTION APPROVING URBAN RENEWAL DEVELOPMENT
AGREEMENT WITH HIGH LAND CO., L.C., AND APPROVING PROPOSED
CONCEPTUAL DEVELOPMENT PLAN

WHEREAS, High Land Co., L.C. (hereinafter "Developer"), represented by John C. Kline, Managing Member, is the owner of the Property located east of M.L. King Parkway between Ingersoll Avenue and High Street; and

WHEREAS, the City Manager has negotiated with the Developer to redevelop the Property with a 138 unit residential condominium project with underground parking and amenities (herein collectively called the "Improvements") in exchange for an economic development grant from the City, all as more specifically described in the Urban Renewal Development Agreement (the "Agreement") and Conceptual Development Plan on file in the office of the City Clerk; and,

WHEREAS, the Developer's obligations under the Agreement to construct the Improvements furthers the objectives of the Metro Center Urban Renewal Plan to preserve and create an environment which will protect the health, safety and general welfare of City residents and maintain taxable values within the Metro Center Urban Renewal Project Area, to encourage the development of affordable and market-rate housing in decent, safe and sanitary conditions in attractive settings to serve employees and other people who would like to live in the downtown area, to provide a variety of locations to serve the different housing markets within the Project Area, and to encourage intensive and coordinated commercial and residential mixed-use development; and

WHEREAS, Developer's obligations under the Agreement to construct the Improvements will generate the following public gains and benefits which serve to promote the health, safety and welfare of the City residents: (i) it will advance the improvement and redevelopment of the Property and the surrounding area in conformance with the Metro Center Urban Renewal Plan; (ii) it will advance the goal of the Urban Renewal Plan to provide a range of affordable and market-rate housing in decent, safe and sanitary conditions in attractive settings to serve employees and other people who would like to live in the downtown area; (iii) it will encourage further private investment and will attract and retain residents and businesses in the Metro Center Urban Renewal Area to maintain and enhance taxable values and reverse the pattern of disinvestment and declining resident population; and, (iv) it will further the City's efforts to create and retain job opportunities within the Area which might otherwise be lost; and,

WHEREAS, the construction of the Improvements is a speculative venture and the construction and resulting employment, housing and redevelopment opportunities will not occur without the economic incentives provided by the Agreement; and,

(continued)

.....
Date..... January 22, 2007

WHEREAS, City believes that the redevelopment of the Property pursuant to this Agreement, and the fulfillment generally of this Agreement, are in the vital and best interests of City and the health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of the applicable state and local laws and requirements under which the project has been undertaken, and warrant the provision of the economic assistance set forth in this Agreement; and,

WHEREAS, on October 19, 2006, the Urban Design Review Board recommended approval of the amended Conceptual Development Plan presented by Developer; NOW THEREFORE,

BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. The Urban Renewal Development Agreement between the City and High Land Co., L.C., which provides for the redevelopment of the Property by the Developer and the payment of a TIF funded Economic Development Grant to be paid in installments upon the two phases of construction in an amount equal to 60% of the actual incremental taxes generated by each phase of the Improvements in the five years following the expiration of the 5-year abatement period, but not to exceed a total of \$1.5 million, is hereby approved.
2. The Mayor is hereby authorized and directed to sign the Urban Renewal Development Agreement on behalf of the City of Des Moines, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature.
3. The Conceptual Development Plan for the Improvements to the Property submitted by the Developer, which is on file and available for public inspection in the office of the City Clerk, is hereby approved pursuant to Article 2 of the Urban Renewal Development Agreement.

(continued)

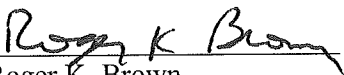
Date..... January 22, 2007

4. The City Clerk is hereby authorized and directed to certify to the City's acceptance of the Declaration of Covenants as provided in the Urban Renewal Development Agreement.

(Council Communication No. 07- 042)

MOVED by _____ to adopt.

FORM APPROVED:


 Roger K. Brown
 Assistant City Attorney
 C:\Rog\Eco Dev\Ingersoll Sq\RC Approve Agr.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

MOTION CARRIED

APPROVED

 Mayor

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

 City Clerk