

April 26, 2010

Date

APPROVING AMENDMENTS CORRECTING
URBAN RENEWAL DEVELOPMENT AGREEMENT WITH ND 25 SW 5th L.L.C.

WHEREAS, on May 18, 2009, by Roll Call No. 09-863, the City Council approved an Urban Renewal Development Agreement and Declaration of Covenants with ND25 SW 5th L.L.C. ("ND 25") for redevelopment of property at 328 S.W. 5th Street; and

WHEREAS, the Development Agreement as approved contains an error regarding time of completion of the redevelopment and the Declaration of Covenants contains an error concerning duration of the covenants; and

WHEREAS, ND 25 and the City jointly request the City Council to approve the amendment to Article 1, Section 12 to provide that construction must be completed no later than March 1, 2011; and to approve the amendment correcting Section 2 of the Declaration of Covenants to reflect a duration of ten (10) years in accordance with Article 4, Section 41 of the Agreement; and

WHEREAS, there is good cause for the amendments in that the parties both agree that the corrections are necessary to correspond to the parties intent and to correct scrivener's errors.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that:

1. There is good cause for the proposed amendments to the Urban Renewal Development Agreement and the Declaration of Covenants between ND 25 SW 5th L.L.C. and the City of Des Moines.
2. The proposed amendments which are on file in the City Clerk's Office, are hereby approved.

Moved by _____ to adopt and approve the proposed amendments to the Urban Development Agreement and the Declaration of Covenants between the City of Des Moines, Iowa and ND 25 SW 5th, L.L.C.

APPROVED AS TO FORM:



Michael F. Kelley, Assistant City Attorney

(Council Communication No. 10-211)

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				

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.

MOTION CARRIED

APPROVED

Mayor

City Clerk