

Date..... August 11, 2008

RESOLUTION AUTHORIZING PAYMENT TO NEIGHBORHOOD DEVELOPMENT CORPORATION FOR REDEVELOPMENT OF 410 E. 30th STREET

WHEREAS, on September 25, 2006, the City Council approved the preliminary terms of an agreement with Neighborhood Development Corporation ("NDC") whereby the City agreed to provide financial assistance of up to \$300,000 to be paid from ACCENT Urban Renewal tax increment funds, upon the following terms:

- The City's assistance to be on a dollar-to-dollar match with Polk County's assistance provided to NDC for development activities in east Des Moines.
- The City's assistance to be used for the redevelopment of the west side of E. 30th Street between E. Grand Avenue and E. Capitol Street.
- The redevelopment project must contain, at a minimum, a 69-room, three story overnight lodging facility associated with a national hotel system and 70 on-site parking spaces.
- The City to vacate and sell the intervening portion of East/West alley and the adjoining E. Capitol Street right-of-way for assembly into the site, for a purchase price of 50% of the fair market value.
- The preliminary site plan and elevations of the development to be acceptable to the City.

WHEREAS, on December 4, 2006, by Roll Call No. 06-2403, the City Council approved the vacation and conveyance to NDC of the intervening portions of the East/West alley right-of-way and the north 25.0 feet of the adjoining E. Capital Avenue right-of-way, for a purchase price equal to one-half of the fair market value as contemplated by the agreement; and,

WHEREAS, NDC assembled the site into the parcel now known as 410 E. 30th Street and conveyed it for redevelopment as contemplated by the agreement; and,

WHEREAS, the parcel at 410 E. 30th Street has now been redeveloped as the Fairgrounds Econo Lodge Inn & Suites, a 69-room, three story hotel as contemplated by the agreement; and,

WHEREAS, Polk County has now provided NDC with \$300,000 in financial assistance for development activities in east Des Moines as contemplated by the agreement; NOW THEREFORE,

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

1. The City Council hereby ratifies the terms of the Preliminary Agreement with Neighborhood Development Corporation as the agreement between the parties.

(continued)

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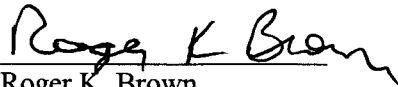
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2. The City Council hereby finds that NDC has substantially performed all its obligations under the agreement and has qualified for payment from the City of an economic development grant in the amount of \$300,000.
3. Upon request by the City Manager, the Finance Department is hereby authorized and directed to advance the sum of \$300,000 to NDC from ACCENT Urban Renewal TIF funds as contemplated by the agreement.

(Council Communication No. 08-466)

MOVED by _____ to adopt.

FORM APPROVED:



Roger K. Brown
Assistant City Attorney

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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