

December 21, 2009

Date

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION FOR THE 1717 INGERSOLL IMPROVEMENTS IN THE METRO CENTER URBAN RENEWAL AREA AND AUTHORIZING PAYMENT OF ECONOMIC ASSISTANCE

WHEREAS, on June 23, 2008 by Roll Call No. 08-1106, the City Council approved an Urban Renewal Development Agreement with 1717 Ingersoll, L.L.C., an Iowa limited liability company represented by Michael Simonsen, Owner (the "Developer"), whereby the Developer undertook to redevelop the Property at 1717 Ingersoll Avenue for professional office and restaurant use by renovating the existing building (the "Improvements") in compliance with an approved Conceptual Development Plan; and,

WHEREAS, the Development Agreement further provides for the City to advance an economic development grant to Developer upon completion of the Improvements, payable in annual installments from a percentage of the incremental property tax revenue generated by that phase of the Improvements; and,

WHEREAS, the Developer has now completed the Improvements in substantial compliance with the approved Conceptual Development Plan and has requested the City issue a Certificate of Completion as evidence of satisfaction of the Developer's construction obligations for the Improvements under the Development Agreement; NOW THEREFORE,

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

- 1. The City Council hereby finds and acknowledges that Developer has satisfied its obligation to complete the Improvements in substantial compliance with the approved Conceptual Development Plan and the requirements of the Development Agreement. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 17 of the Development Agreement for the Improvements upon the portion of the Property described as follows:

Address: 1717 Ingersoll

GeoParcel No. 7824-05-455-005

District/Parcel No.: 030/04609-001-000

Legal: A part of Lot "C" in J.C. Savery's Addition, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa, described as follows:

Beginning at a point that is 333 feet East and 16 feet South of the Northwest corner of said Lot "C"; thence East along a line parallel to the North line of said Lot "C" for a distance of 295.2 feet; thence South 253.93 feet along a line parallel to the East line of said Lot "C"; thence West-Southwesterly, 297.47 feet; thence North 294.75 feet to the Point of Beginning and containing 1.86 acres, more or less, as shown by the Plat of Survey filed on January 9, 2008, in Book 12505 at Page 746.

(continued)

.....
 Date..... December 21, 2009

2. The City Clerk is hereby authorized and directed to forward a certified copy of this resolution and roll call to the Office of Economic Development for transmittal to the Developer for recordation in the Polk County Recorder's Office.

3. Upon request by the City Manager or his designee, the Finance Department is hereby authorized to pay and release to Bankers Trust Company, N.A., as the assignee of the Developer's interest in the Economic Development Grant, the annual installments on the Economic Development Grant pursuant to Section 603 of the Development Agreement.

(Council Communication No. 09- **886**)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K Brown

Roger K. Brown

Assistant City Attorney

C:\Rog\Eco Dev\1717 Ingersoll\RC Cert of Comp 1717 Ingersoll.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