

Date November 7, 2011

RESOLUTION APPROVING PRELIMINARY TERMS OF AGREEMENT WITH WATERFRONT LODGING, INC., FOR CONSTRUCTION OF A 129 ROOM HOTEL, A 245 SPACE PARKING STRUCTURE AND A 120 ROOM HOTEL, ALL TO BE LOCATED IN THE 100 BLOCK OF 2ND AND WATER STREETS

WHEREAS, on June, 27, 2011, by Roll Call No. 11-1142, the City Council conditionally approved the vacation and conveyance of the remaining public alleys in the block bound by Vine, Water, Market and SW 2nd Streets to Waterfront Lodging, Inc. for \$39,856, to facilitate the redevelopment of the block with a hotel; and,

WHEREAS, on September 26, 2011, representatives for Waterfront Lodging and Riverfront Associates, L.P., gave a presentation to the City Council regarding the proposed hotel development within the block identified above, and by Roll Call No. 11-1663, the City Council referred the proposal to the City Manager for review and recommendation; and,

WHEREAS, on October 10, 2011, the City Council received further information from Waterfront Lodging, and by Roll Call No. 11-1663, the City Council expressed its support for the project, with conditions related to design of the site, density, parking and building design; and,

WHEREAS, the City Manager has now negotiated preliminary terms of agreement with Waterfront Lodging, Inc., for the immediate construction of a 129 room hotel and a 245 space parking structure, and the future construction of a 120 room hotel on the block identified above, in exchange for City incentives, all as more specifically described in the accompanying Council Communication.

MOVED by _____ to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager to proceed with negotiation of formal agreements with Waterfront Lodging, Inc., consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Roger K. Brown
Roger K. Brown, Assistant City Attorney
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(Council Communication No. 11-696)

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

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.

Mayor

City Clerk