

Date May 20, 2013

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH INGERSOLL SQUARE III INVESTMENTS, L.L.C. FOR CONSTRUCTION OF A MIXED USE DEVELOPMENT PROJECT AT INGERSOLL AVENUE AND MARTIN LUTHER KING JR. PARKWAY, AND AUTHORIZING THE CITY MANAGER TO PROCEED WITH NEGOTIATION OF FINAL CONTRACTS

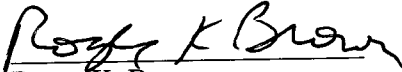
WHEREAS, subject to necessary financing, Ingersoll Square III Investments, L.L.C., (the "Developer") represented by Frank Levy, officer, has proposed to construct a four story mixed-use building at the northeast corner of Martin Luther King Jr. Parkway and Ingersoll Avenue with 4,000 square feet to be occupied by Veridian Credit Union and 1500 square feet of additional retail space on the first floor, 47 residential units on the upper floors, and underground parking to serve the residential units, with an estimated project cost of \$8.5 million; and,

WHEREAS, the City Manager has negotiated preliminary terms of agreement with the Developer whereby the City would provide a HOME Program Loan and an Economic Development Loan and Grant to assist in closing the financing gap, as more specifically described in the accompanying Council Communication.

( Council Communication No. 13- 241 )

MOVED by \_\_\_\_\_, to receive and file, and to authorize the City Manager to negotiate a Home Program Loan Agreement and final development agreement for City financial assistance based on the preliminary terms of agreement as outlined in the accompanying Council Communication.

FORM APPROVED:

  
Roger K. Brown  
Assistant City Attorney

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