



Date October 20, 2014

PRELIMINARY TERMS OF AGREEMENT WITH 215 EAST 3RD STREET, LLC, REPRESENTED BY JAKE CHRISTENSEN, FOR REDEVELOPMENT OF THE DILLEY MANUFACTURING BUILDING AND ADJACENT PROPERTY AT 215-221 E. 3RD STREET

WHEREAS, Christensen Development 1, LLC, represented by Jake Christensen, President, acting through a development entity (the "Developer") yet to be created and anticipated to be named 215 East 3rd Street, LLC, is proposing to redevelop the former Dilley Manufacturing buildings at 215-221 E. 3rd Street for office and restaurant/commercial uses, at an estimated project cost of \$4.8 million, subject to receipt of financial assistance from the City; and,

WHEREAS, the City Manager's Office has negotiated preliminary terms of agreement whereby the Developer would undertake to redevelop the Dilley Manufacturing building as described above, to be completed by December 31, 2016, in exchange for an undertaking by the City to provide an Economic Development Grant payable in 30 semi-annual installments based upon a declining percentage of the project generated TIF revenues, all as more specifically described in the accompanying Council Communication.

( Council Communication No. 14-513 )

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's Office to proceed with negotiation of a formal agreement with the Developer consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Roger K. Brown
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, 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