

Date November 17, 2014

RESOLUTION APPROVING REDEVELOPMENT PLAN FOR NEW OFFICE BUILDING AT 200 SW 9TH STREET BEING DEVELOPED BY SHERMAN GRAY'S LANDING OFFICE DEVELOPMENT LLC

WHEREAS, on October 8, 2007, by Roll Call NO. 07-1991, the City Council approved an *Amended and Restated Urban Renewal Development Agreement* (the "Master Agreement") with River Point West LLC (the "Master Developer") whereby the City loaned the Master Developer approximately \$8.5 million in consideration of an undertaking by the Master Developer to acquire and clear land, to install appropriate public infrastructure, and to prepare "pad-ready" sites for sale and redevelopment within an area designated as the Phase 1 Commercial Redevelopment Area and bounded on the north by Martin Luther King, Jr. Parkway, on the east by SW 9th Street, and on the west by the Mid-American Energy electrical substation, and on the south by Tuttle Street and the western extension of Tuttle Street west of SW 11th Street, and by Murphy Street east of SW 11th Street; and,

WHEREAS, on September 22, 2014, by Roll Call No. 14-1521, the City Council approved the following actions:

- 1) Approval of the First Amendment to the Master Agreement with the Master Developer to allow the Master Developer to sell the two parcels described below for redevelopment;
- 2) Approval of a Parcel Development Agreement with Sherman Gray's Landing Hotel Development, LLC, for the redevelopment of a parcel at 333 SW 11th Street with a 102 room hotel; and,
- 3) Conditional approval of a Parcel Development Agreement with Sherman Gray's Landing Office Development, LLC, for the redevelopment of a parcel at 200 SW 9th (the "Office Parcel") with a 72,000 square foot, 3-story office building, subject to approval of the Redevelopment Plan for the office building, and subject to provision of a Plat of Survey of the Office Parcel and the portion thereof owned by the City; and,

WHEREAS, on October 21, 2014, the Urban Design Review Board reviewed the design of the proposed office building and voted 8-1 with one abstention, to recommend approval of the design of the office building and grounds, subject to screening the west parking lot from Martin Luther King, Jr. Parkway; and,

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

1. The proposed Redevelopment Plan for the office building at 200 SW 9th Street, which is on file in the office of the City Clerk, is hereby approved subject to screening the west parking lot from Martin Luther King, Jr. Parkway as recommended by the Urban Design Review Board.

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2. The Mayor is hereby authorized and directed to sign the Parcel Development Agreement with Sherman Gray's Landing Office Development, LLC.

3. The City Council further makes the following findings, that shall be implemented by the Office of Economic Development in the administration of the First Amendment to the Master Agreement described above.

- a) The legal description of the Office Parcel to be sold by the Master Developer to Gray's Landing Office Development LLC for redeveloped with the proposed office building has now been determined, and contains 179,356 square feet and shall have a purchase price of \$1,524,526 (\$8.50 psf).
- b) The portion of the Office Parcel owned by the City of Des Moines and to be conveyed to the Master Developer contains 144,172 square feet and shall have a purchase price of \$1,211,045 (\$8.40 psf).

(Council Communication No. 14- 561)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				

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.

MOTION CARRIED

APPROVED

Mayor

City Clerk