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Date July 27, 2015

SET HEARING FOR THE PROPOSED CONVEYANCE OF ALLEY RIGHTS-OF-WAY ADJOINING 103 AND 123 SW 3RD STREET AND 106 AND 112 SW 2ND STREET TO ROERS INVESTMENTS, LLC FOR MULTI-FAMILY RESIDENTIAL HOUSING PROJECT

WHEREAS, on June 15, 1992, by Roll Call No. 92-2205, City Council adopted Ordinance No. 11,835, vacating all of the North/South and East/West alley right-of-ways in Block 29, Fort Des Moines, including those portions adjoining 103 and 123 SW 3rd Street and 106 and 112 SW 2nd Street (“Property”), as legally described below; and

WHEREAS, Roers Investments, L.L.C. (“Developer”) has requested to purchase the Property for the purpose of incorporating said alleys into development of a new 211-unit, market-rate, multi-family residential housing project; and

WHEREAS, on June 22, 2015, by Roll Call No. 15-1089, the City Council received and filed Council Communication No. 15-325 from the City Manager regarding the purchase and development of the Property, and directed the City Manager to continue to work with the Developer regarding design and financial proposals to facilitate the proposed market-rate multi-family housing project, including terms of development agreement and sale of the Property and Board and Commission review and recommendation processes, and to make a recommendation to Council on the final terms and conditions of the development agreement and sale of the Property; and

WHEREAS, in accordance with said direction, City Economic Development staff and Roers Investments, L.L.C. are currently negotiating terms of a Development Agreement, including but not limited to the following:

1. Sale by City to Developer of the Property for \$280,000.00, as established by independent appraisal dated May 18, 2015.
2. Economic Development Assistance in the form of a forgivable loan by City to Developer of \$280,000.00, provided from the purchase price at the time of sale, subject to Developer’s construction of the proposed improvements on the Property and issuance of a certificate of completion for said improvements.
3. Agreement that Developer may apply for tax abatement for the proposed improvements on the Property if commenced prior to December 31, 2015, completed by December 31, 2016 in accordance with the Development Agreement, and application for tax abatement is filed by February 1, 2017; and

WHEREAS, as stated above and in connection with the proposed Development Agreement, Developer has offered to the City the purchase price of \$280,000.00 to purchase the Property; and

WHEREAS, there is no current or future City need or benefit for the Property to be sold, and the City will not be inconvenienced by the sale of the Property subject to the terms and conditions set forth herein and in the Development Agreement.

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

1. The City of Des Moines, Iowa proposes to sell the City-owned vacated North/South and East/West alley right-of-ways in Block 29, Fort Des Moines, including those portions adjoining 103 and 123 SW 3rd Street and 106 and 112 SW 2nd Street (“Property”) to Roers Investments, L.L.C., for the purchase price of \$280,000.00, which property is legally described as follows, subject to the terms set forth herein and to be included in the Development Agreement:



Roll Call Number

Agenda Item Number

16

Date July 27, 2015

ALL OF THE NORTH/SOUTH ALLEY RIGHT OF WAY, AND ALL OF THE EAST/WEST ALLEY RIGHT OF WAY, INCLUDING INTERSECTION OF BOTH ALLEYS, IN BLOCK 29, FORT DES MOINES, AN OFFICIAL PLAT, ALL NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA, AND CONTAINING APROXIMATELY 9041 SQUARE FEET.

- 2. A public hearing is hereby set for August 10, 2015, at 5:00 p.m. in the City Council Chamber, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa. At that time, the City Council will consider the above described proposal and any other(s) submitted prior to or during the public hearing.
- 3. The City Clerk is hereby authorized and directed to publish notice of the proposal and hearing in the form hereto attached, all in accordance with Section 362.3 of the Iowa Code.
- 4. The City Manager and his designee(s) are directed to finalize negotiations and Development Agreement with Roers Investments, L.L.C. in accordance with the proposed terms set forth herein, and to return said Agreement to the Council for approval concurrently with the public hearing on the sale of the Property.

(Council Communication No. 15- 408)

Moved by _____ to adopt.

APPROVED AS TO FORM:

Glenna K. Frank
Glenna K. Frank, Assistant City Attorney

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

MOTION CARRIED APPROVED

Mayor

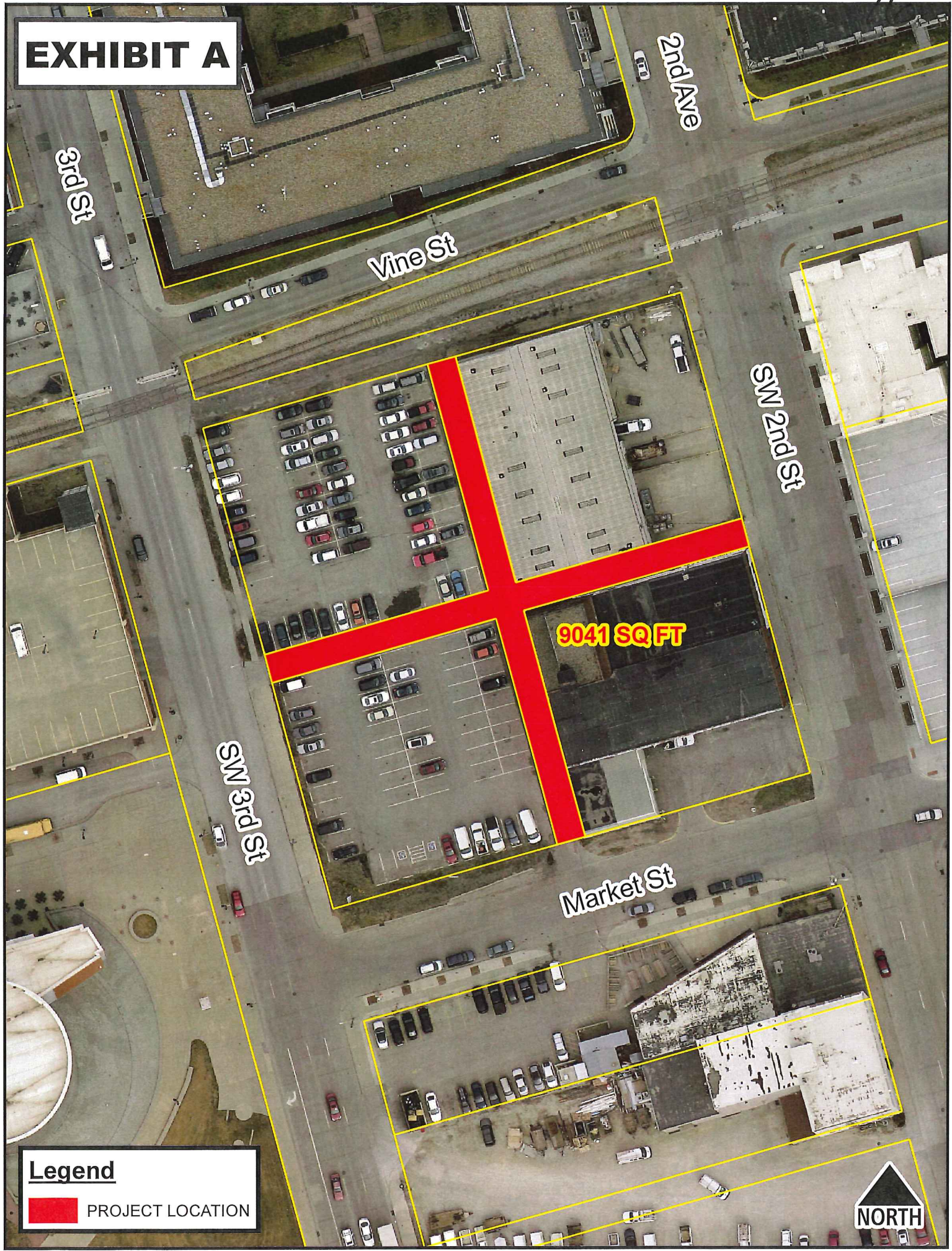
CERTIFICATE

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

EXHIBIT A



Vine St

2nd Ave


3rd St

SW 2nd St

9041 SQ FT

SW 3rd St

Market St

Legend
 PROJECT LOCATION

