

Date November 23, 2015

RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF COMPLETION
TO PRINCIPAL LIFE INSURANCE COMPANY FOR THE RENOVATION OF
ITS CORPORATE OFFICES AT 801 GRAND AVENUE

WHEREAS, on December 23, 2013, by Roll Call No. 13-2019, the City Council approved an Urban Renewal Development Agreement with Principal Life Insurance Company ("Principal") whereby Principal agreed to make significant renovations to its properties at 750 Park Street (then addressed as 600 7th Street), 711 High Street, and 801 Grand Avenue and to the adjoining streetscape in conformance with the approved Conceptual Plan, with the goals of improving campus integration, increased focus on energy efficiency, and improving Principal's employee retention and recruitment abilities moving forward, at an estimated project cost of \$238.5 million; and,

WHEREAS, on June 22, 2015, by Roll Call No. 15-1036, the City Council approved the issuance of a Certificate of Completion to acknowledge the satisfaction of Principal's construction obligations under the Development Agreement for the renovation of its property at 750 Park Street (designated as the "600 7th Improvements" in the Development Agreement), subject to the conditions identified in paragraph 2, below; and,

WHEREAS, Principal has requested the City issue a Certificate of Completion as evidence of satisfaction of Principal's construction obligations under the Development Agreement for the renovation of its property at 801 Grand Avenue; and,

WHEREAS, the required improvements to the property at 801 Grand Avenue have all been completed with the exception of the streetscape improvements and the required upgrade to the streetlights within the rights-of-way adjoining the property.

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

1. The City Council hereby finds and acknowledges that subject to paragraph 2 below, Principal Life Insurance Company has satisfied its obligation to complete the 801 Grand Improvements, consisting of the renovation of the building at 801 Grand Avenue in substantial compliance with the Development Agreement and the approved Conceptual Plan. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 2.5 of the Development Agreement, for the 801 Grand Improvements, more specifically described as follows:

801 Grand Property
Titleholder: Principal Life Insurance Company
District/Parcel No.: 030/02663-001-000

Date November 23, 2015

Legal Description from Deed:

LOTS 1 AND 6, BLOCK 2, HOLCOMB'S ADDITION TO FORT DES MOINES; LOTS 1 AND 2 OF THE OFFICIAL PLAT OF THE SUBDIVISION OF LOTS 2 AND 3, BLOCK 2, HOLCOMB'S ADDITION TO FORT DES MOINES, EXCEPT THE SOUTH 7.0 FEET THEREOF; ALL THAT PART OF LOT 1 IN THE OFFICIAL PLAT OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE FIFTH PRINCIPAL MERIDIAN WHICH LIES EAST OF THE 16.5 FOOT WIDE NORTH-SOUTH ALLEY THAT EXTENDS FROM GRAND AVENUE TO HIGH STREET, EXCEPT THE SOUTH 7.0 FEET THEREOF; LOTS 1, 2, 3, 4, 5, AND 6, IN THE OFFICIAL PLAT OF SUBDIVISION OF LOTS 4 AND 5, BLOCK 2, HOLCOMB'S ADDITION TO FORT DES MOINES; LOT 2, IN THE OFFICIAL PLAT OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE FIFTH PRINCIPAL MERIDIAN WHICH LIES WEST OF THE 16.5 FOOT WIDE NORTH-SOUTH ALLEY THAT EXTENDS FROM GRAND AVENUE TO HIGH STREET, EXCEPT THE SOUTH 7.0 FEET THEREOF; AND THE VACATED 16.5 FOOT WIDE NORTH-SOUTH ALLEY THAT EXTENDS FROM GRAND AVENUE TO HIGH STREET AND THAT LIES BETWEEN LOTS 1 AND 6, IN SAID BLOCK 2, AND THAT LIES WEST OF LOTS 1 AND 2 IN THE SUBDIVISION OF LOTS 2 AND 3 IN SAID BLOCK 2, AND WHICH LIES EAST OF LOTS 2, 3, 4, 5 AND 6 IN THE SUBDIVISION OF LOTS 4 AND 5 IN SAID BLOCK 2, AND WHICH LIES WEST OF LOT 1 IN THE OFFICIAL PLAT OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AND WHICH LIES EAST OF LOT 2 IN THE OFFICIAL PLAT OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE FIFTH PRINCIPAL MERIDIAN, ALL BEING IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA.

2. The required streetscape improvements and the required upgrade to the streetlights within the rights-of-way adjoining the properties at 750 Park Street (previously addressed as 600 7th Street) and 801 Grand Avenue have not been completed in conformance with the landscape plan for the Principal Corporate Campus. The City hereby consents to the deferral of completion of the required streetscape and streetlight improvements to the properties at 750 Park Street and 801 Grand Avenue, to be a condition for approval of the Certificate of Completion for the renovation of the property at 711 High Street.

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3. The City Clerk is hereby directed to cause a certified copy of this resolution and roll call to be recorded in the land records of the Polk County Recorder.

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