



Date February 8, 2016

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH BRONSON PARTNERS, LLC, FOR THE RENOVATION AND CONVERSION OF 1417 WALNUT STREET FOR A MIXED-USE RESIDENTIAL AND COMMERCIAL DEVELOPMENT

WHEREAS, Bronson Partners, LLC, represented by Tim Rypma, Member, has proposed an adaptive reuse and restoration of the 2-story historic building at 1417 Walnut Street for commercial retail/restaurant and residential uses at an anticipated project cost of \$4.1 million, to begin in the spring of 2016; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with Bronson Partners, LLC, for a financial assistance package consisting of an Economic Development Grant payable in installments equal to 75% of the project-generated tax increment in the first 10 years, and the evaluation of a Neighborhood Commercial Revitalization façade grant, all as more specifically described in the accompanying Council Communication.

( Council Communication No. 16- 058 )

MOVED by \_\_\_\_\_ to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the Office of Economic Development to proceed with negotiation of a formal agreement with Bronson Partners, LLC, consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Roger K. Brown

Roger K. Brown, Assistant City Attorney
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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.

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

MOTION CARRIED APPROVED

Mayor

City Clerk