



Date April 11, 2016

APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH COLLEGE HILL ASSOCIATES, L.P., FOR THE RENOVATION OF COLLEGE HILL APARTMENTS AND THE CONSTRUCTION OF A NEW COMMERCIAL OFFICE BUILDING AT 921 6th AVENUE

WHEREAS, College Hill Associates, L.P. (as the ownership entity), and Newbury Management Company (as the developer), both represented by Frank Levy, are proposing to renovate the 86 unit College Hill Apartments and to construct a new 2-story, 22,400-square-foot Class-A commercial office building at 921 6th Avenue, and to underground the overhead utilities at an estimated project cost of \$17.8 million; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with the two entities for a financial assistance package consisting of an initial economic development grant in the amount of the purchase price for the purchase of a vacated portion of the adjoining 5th Avenue right-of-way (price to be determined by an appraisal), and a deferred economic development grant payable in installments equal a percentage of the project generated tax increment, all as more specifically described in the accompanying Council Communication.

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 College Hill Associates, L.P., and Newbury Management Company consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Roger K Brown

( Council Communication No. 16-176 )

Roger K. Brown, Assistant City Attorney
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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and 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