

Date October 10, 2016

RESOLUTION AUTHORIZING THE CITY MANAGER TO NEGOTIATE AGREEMENT BASED ON PRELIMINARY TERMS WITH MARKET ONE, LLC FOR RESIDENTIAL DEVELOPMENT AT 401 SE 6th STREET AND 400 SE 7th STREET

WHEREAS, Market One, LLC., represented by Frank Levy, Partner (“Developer”), has submitted a developer-initiated proposal to develop the vacant lots located at the intersections of SE 6th Street and East Martin Luther King Jr. Parkway, locally known as 401 SE 6th Street and 400 SE 7th Street and located in the Market District, with a 4-story, 53-unit multi-family residential building and approximately 51-stall parking lot for residents; and

WHEREAS, the City’s Office of Economic Development supports the developer-initiated proposal to foster construction of multi-family housing development in the City’s Market District; and

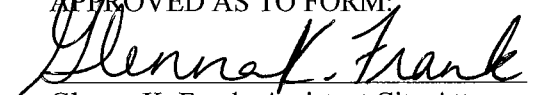
WHEREAS, the City Manager’s Office and Developer have discussed preliminary terms of agreement regarding the proposed development, all as more specifically described in the accompanying Council Communication.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the accompanying Council Communication No. 16-592, setting forth the developer-initiated proposal and preliminary terms of agreement with Market One, LLC, is hereby received and filed, and the City Manager is hereby directed to proceed with negotiation of a development agreement with the developers consistent with the terms set forth in said Communication.

(Council Communication No. 16-592)

Moved by _____ to adopt.

APPROVED AS TO FORM:


Glenna K. Frank, Assistant City Attorney

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