



Date January 9, 2017

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION
FOR THE THIRD PHASE OF IMPROVEMENTS IN THE FLEUR DRIVE
COMMERCIAL URBAN RENEWAL AREA, AND AUTHORIZING PAYMENT OF
ECONOMIC ASSISTANCE

WHEREAS, on June 7, 2004, by Roll Call No. 04-1236, the City Council approved an Urban Renewal Development Agreement with Raccoon Valley Investment Company, L.C., represented by Mike Coppola, Manager (the "Developer"), which was amended by the First Amendment to the Development Agreement approved on March 7, 2005 by Roll Call No. 05-555, and further amended by the Second Amendment to the Development Agreement approved on May 23, 2016, by Roll Call No. 16-0854 (collectively the "Agreement"), whereby the Developer undertook to redevelop the Property at the northeast corner of Fleur Drive and McKinley Avenue for commercial and multi-family residential use by demolishing or renovating the existing buildings and by constructing new buildings for commercial and multi-family use (the "Improvements") in compliance with an approved Conceptual Development Plan; and,

WHEREAS, the Agreement further provides for the City to advance an economic development grant to Developer upon completion of each phase of the Improvement, payable in semi-annual installments from a percentage of the incremental property tax revenue generated by that phase of the Improvements; and

WHEREAS, on January 8, 2007, by Roll Call No. 07-049, the City Council approved the issuance of a Certificate of Completion for the first phase of the Improvements; and,

WHEREAS, on January 26, 2009, by Roll Call No. 09-109, the City Council approved the issuance of a Certificate of Completion for the second phase of the Improvements; and,

WHEREAS, the Developer has now completed the third phase of the Improvements in substantial compliance with the approved Conceptual Development Plan and has requested the City issue a Certificate of Completion as evidence of satisfaction of the Developer's construction obligations for the third phase of Improvements under the Agreement;

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 in December 2016, Developer satisfied its obligation to complete the third phase of Improvements in substantial compliance with the approved Conceptual Development Plan and the requirements of the Agreement. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 17 of the Agreement for the third phase of the Improvements consisting of a Panera restaurant at 4519 Fleur Drive, more specifically described as follows:



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Beginning 50 feet East and 817.41 feet North of the Southwest Corner; thence East 235 feet; thence North 179.01 feet; thence West 235 feet; thence South 179.91 feet to the Point of Beginning, all in the Southwest 1/4 of the Southeast 1/4, of Section 20, Township 78 North, Range 24, West of the 5th P.M., all now include in and forming a part of the City of Des Moines, Polk County, Iowa. (Geoparcels No. 7824-20-451-004)

- 2. The City Clerk is hereby authorized and directed to record a certified copy of this resolution, and to provide a copy of this resolution to the Office of Economic Development for release to the Developer.
3. Upon request by the City Manager, or his designee, the Finance Department is hereby authorized to pay and release to Raccoon Valley Investment Company, L.C., the semi-annual installments on the third phase of Economic Development Grant pursuant to Section 23 of the Agreement, commencing with the payment due on December 15, 2018.

MOVED by _____ to adopt.

FORM APPROVED:

[Signature of Roger K. Brown]

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.

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

Polk County Assessor

111 Court Avenue #195
Des Moines, IA 50309-0904

(515) 286-3014 Fax (515) 286-3386
polkweb@assess.co.polk.ia.us

Location					
Address	4519 FLEUR DR				
City	DES MOINES	Zip	50321	Jurisdiction	Des Moines
District/Parcel	120/07110-002-002	Geoparcels	7824-20-451-004	Status	Active
School	Des Moines	Nbhd/Pocket	DM34/A	Tax Authority Group	DEM-C-DEM-77666
TIF	Fleur Drive Com UR	Submarket	South Des Moines	Appraiser	Rod Hervey, ICA 515-286-3088

Map and Current Photos - 1 Record

Click on parcel to get a new listing

[Bigger Map](#)
[Google Map](#) [Pictometry](#)

Photo Processed on 2016-12-20 a

Historical Photos

Ownership - 1 Record

Ownership	Num	Name	Recorded	Book/Page
Title Holder	1	RACCOON VALLEY INVESTMENT COMPANY LC	1998-04-13	<u>7875/917</u>

Legal Description and Mailing Address

BEG 50F E & 817.41F N OF SW COR THN E 235E N 179.01F W 235F S 179.91F TO POB SW 1/4 SE 1/4 SEC 20-78-24	RACCOON VALLEY INVST CO LC 4521 FLEUR DR STE C DES MOINES, IA 50321
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Current Values

Type	Class	Kind	Land	Bldg	Total
2016 Value <i>Partial Value</i>	Commercial	Full	\$255,000	\$49,000	\$304,000

Assessment Roll Notice

Auditor Adjustments to Value