



Date October 22, 2018

RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF COMPLETION TO LINDEN STREET INVESTMENTS, L.L.C. AND KRAUSE HOLDINGS, INC. FOR THE REDEVELOPMENT OF PROPERTY LOCATED AT 1459 GRAND AVENUE

WHEREAS, on October 12, 2015, by Roll Call No. 15-1741, the City Council approved an Urban Renewal Development Agreement with Krause Holdings, Inc. (developer) and Linden Street Investments, L.L.C. (property owner), represented by Chad Rasmussen, for the redevelopment of real property located between Grand and Ingersoll Avenues and 14th and 15th Streets, locally known as 1459 Grand Avenue, for relocation of the Kum and Go corporate headquarters known as the Krause Gateway Center, to be constructed and maintained in conformance with the approved Conceptual Development Plan, with an estimated project cost of \$92,000,000; and

WHEREAS, on August 14, 2017, by Roll Call No. 17-1376, the City Council approved the First Amendment to said Development Agreement to allow for completion of the Improvements to be delayed to November 1, 2018, with no changes to the City's economic development assistance as set forth in the Agreement; and

WHEREAS, the Improvements have been completed in substantial compliance with the Development Agreement, as amended, and the approved Conceptual Development Plan; and

WHEREAS, Krause Holdings, Inc. and Linden Street Investments, L.L.C. have requested the City issue a Certificate of Completion as evidence of the satisfaction of their construction obligations 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 as of October 22, 2018, Krause Holdings, Inc. and Linden Street Investments, L.L.C. have satisfied their obligation to complete the Improvements to property in the vicinity of 1459 Grand Avenue, legally described as follows, in substantial compliance with the Urban Renewal Development Agreement with Krause Holdings, Inc. and Linden Street Investments, L.L.C. as recorded in the Polk County Recorder's Office in Book 15776, Page 323, as amended at Book 16628, Page 592, and the approved Conceptual Development Plan:

Lots 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 in FOURTEENTH STREET PLACE, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa.

AND

The South 1/2 of Lots 13 and 14, in Block 4 in J.M. Griffith's Subdivision of Lot 5 in Pursley's Addition to Fort Des Moines, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa.

AND



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The N ½ of Lots 13 and 14 in Block 4, GRIFFITH'S SUBDIVISION, Des Moines, Polk County, Iowa (Except a triangular piece of land in the northwest corner of Lot 13 in Block 4, Subdivision of Lot 5 of Pursley Addition to Fort Des Moines, also known as Griffiths' Subdivision of Lot 5 of 13.04 acres of the Pursley Estate being conveyed to the City of Des Moines by Quit Claim Deed dated August 13, 1958, and filed September 15, 1958 in Book 3074, Page 489 in the Office of the Polk County Recorder).

AND

All that part of the South 10 feet of Lot 1, and all that part of the east and west alley, in Block Four (4), Subdivision of Lot 5, of Pursley Addition to Fort Des Moines also known as Griffith's Subdivision of Lot 5 of 13.04 acres of the Pursley Estate lying within the following described lines: Beginning at a point on the west line of Fourteenth Street 10 feet north of the southeast corner of said Lot 1; thence west on a line 10 feet north of and parallel to the south line of said Lot 1 to the southerly line of the Ingersoll Avenue Extension as now laid out between Fourteenth Street and Eighteenth Street; thence southwesterly along said southerly line of said Ingersoll Avenue extension to the north line of Lot 13, in said Block 4, of said Subdivision above referred to; thence east along the north line of Lots 13 and 14, in said Block 4, of said Subdivision to the west line of Fourteenth Street; thence north along the west line of Fourteenth Street a distance of 26 feet to the point of beginning; all now included in and forming a part of the City of Des Moines, Iowa (vacated by Ordinance No. 5850, passed November 23, 1957).

AND

That part of Lots Ten (10), Eleven (11) and Twelve (12) of Block Four (4) in J.M. Griffith's Subdivision of Lot 5 of Pursley Estate to Fort Des Moines, which lies South of Ingersoll Avenue described as follows: Beginning at the Southeast corner of said Lot 12; thence North 97.07 feet along the East line of said Lot 12 to the South ROW line of Ingersoll Avenue; thence Southwesterly 196 feet along the South line of Ingersoll Avenue to a point of intersection with the South line of said Lot 10 (said point of intersection being 51 feet West of the Southeast corner of said Lot 10); thence East 171 feet along the South lines of said Lots 10, 11 and 12, to the point of beginning; all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

AND



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ALL OF THE VACATED ALLEY IN FOURTEENTH STREET PLACE, AN OFFICIAL PLAT, LYING NORTH OF GRAND AVENUE, SOUTH OF LOT 20, EAST OF LOT 21 AND WEST OF LOTS 22 AND 23, NOW IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA AND CONTAINING 2,040 SQUARE FEET.

And

A PART OF VACATED LINDEN STREET LYING SOUTH OF BLOCK 4, J.M. GRIFFITH'S SUBDIVISION OF LOT 5 OF PURSLEY ESTATE TO FORT DES MOINES, AN OFFICIAL PLAT NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 27, FOURTEENTH STREET PLACE, AN OFFICIAL PLAT; THENCE NORTH 89° (DEGREES) 39' (MINUTES) 03" (SECONDS) WEST ALONG THE NORTH LINE OF SAID LOT 27, A DISTANCE OF 4.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89°39'03" WEST ALONG SAID NORTH LINE OF LOT 27 AND THE NORTH LINE OF LOTS 26, 25, 24, 23, 20, AND 19, ALL BEING IN SAID FOURTEENTH STREET PLACE, 403.72 FEET; THENCE NORTH 60°41'44" EAST, 133.40 FEET TO THE SOUTH LINE OF LOT 10 OF SAID BLOCK 4, J.M. GRIFFITH'S SUBDIVISION OF LOT 5 OF PURSLEY ESTATE TO FORT DES MOINES; THENCE SOUTH 89°39'03" EAST ALONG SAID SOUTH LINE AND THE SOUTH LINE OF LOTS 11 THROUGH 14 OF SAID BLOCK 4, J.M. GRIFFITH'S SUBDIVISION OF LOT 5 OF PURSLEY ESTATE TO FORT DES MOINES, 287.24 FEET; THENCE SOUTH 00°07'39" EAST, 66.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.52 ACRES (22,802 SQUARE FEET).

2. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 2.4 of that Agreement, as amended, subject to the Developer furnishing to the City an architect's certificate or reasonable equivalent.

3. Following receipt and review by the City of the architect's certificate or reasonable equivalent, the City Clerk is hereby directed to cause a certified copy of this resolution and roll call to be recorded in the office of the Recorder of Polk County, Iowa.

FORM APPROVED:

MOVED BY \_\_\_\_\_ TO ADOPT.

Glenna K. Frank, Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, 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