



Date December 3, 2018

**RESOLUTION APPROVING TERMINATION AGREEMENT WITH
MARKET DISTRICT ONE, LLC FOR CITY-OWNED PROPERTY AT
401 SE 6TH STREET AND 400 SE 7TH STREET**

WHEREAS, on October 10, 2016, by Roll Call No. 16-1721, the City Council authorized the City Manager to negotiate an urban renewal development agreement based on preliminary terms of agreement with Market One, LLC n/k/a Market District One, LLC, represented by Frank Levy, Partner (“Developer”), for sale of City-owned property 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 (collectively “Property”) and located in the Market District, for development of a 4-story, estimated 58-unit multi-family residential building and parking lot for residents; and

WHEREAS, on November 21, 2016, by Roll Call No. 16-201, the City Council accepted the Developer’s development proposal and the proposed revised form of Development Agreement in the Metro Center Urban Renewal Area and set date for a hearing on the Agreement, including the conveyance of the Property to Developer; and

WHEREAS, on January 9, 2017, by Roll Call No. 17-0067, the City Council approved the Urban Renewal Development Agreement with Developer for the project described above, and approved sale of the Property to the Developer; and

WHEREAS, the Urban Renewal Development Agreement was recorded on July 18, 2017 in Book 16567, Page 437 in the office of the Polk County Recorder, and has been amended four times to extend the deadline for closing; and

WHEREAS, closing in accordance with said Agreement has not occurred on Developer’s purchase of the Property and the Developer wishes to substantially revise its plans for development of the site; and

WHEREAS, City staff and the Developer have agreed upon a Termination Agreement to terminate the existing Urban Renewal Development Agreement and allow the Developer to submit its new development proposal.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Termination Agreement between the City of Des Moines and Market District One, LLC, on file in the office of the City Clerk, is hereby approved, terminating the existing Urban Renewal Development Agreement effective immediately; and that the City Clerk is directed to record a copy of said Termination Agreement in the office of the Polk County Recorder.

★ Roll Call Number

Agenda Item Number

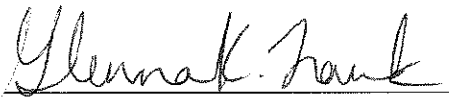
28A

Date December 3, 2018

(Council Comm. No. 18.651)

MOVED BY _____ to adopt.

FORM APPROVED:


Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
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