

Date February 11, 2019

RESOLUTION APPROVING APPLICATIONS FOR TAX ABATEMENT ON THE IMPROVEMENTS MADE TO THE SITES OF THE NEW PARKING GARAGE AT 235 5th AVENUE AND THE NEW THEATER BUILDING AT 475 COURT AVENUE

WHEREAS, on September 10, 2018, by Roll Call No. 18-1545, the City Council approved an *Amended and Restated Urban Renewal Agreement for Sale of Land for Private Redevelopment* (the "Agreement") with 5th and Walnut Parking LLC (the "Developer"), represented by Justin Mandelbaum, whereby the Developer agreed to purchase the Fifth and Walnut Parking Garage (the "Property") and to redevelop that Property by the construction of the following "Improvements" in consideration of certain economic incentives to be provided by the City:

- The construction of a parking garage (the "Parking Garage") fronting on 5th Street in the middle of the Property, with approximately 751 parking spaces;
- The construction of a 3 or 4 story movie theater with office space on the upper floors, or a hotel with a minimum of 150 guest rooms (the "South Building") fronting on Court Avenue; and,
- The construction of a building (the "Residential Building") fronting on Walnut Street, having at least 39 stories and at least 200 residential dwellings, and having a hotel with at least 120 guest rooms; and,

WHEREAS, on April 3, 2017, by Roll Call No. 17-0620, the City Council amended the Metro Center Urban Renewal Plan to allow the value added to real estate during the construction of the Improvements to the Property described above, to qualify for urban renewal construction period tax abatement under Iowa Code Sec. 403.6(18); and,

WHEREAS, the Developer has demolished the former Fifth and Walnut Parking Garage, has graded the Property, has installed utility lines to serve the Improvements, and has commenced construction of the new Parking Garage; and,

WHEREAS, the Developer has timely submitted separate applications for tax abatement pursuant to the Metro Center Urban Renewal Plan, on the value added in calendar year 2018 to the new tax parcels created within the Property for the new Parking Garage and the South Building; and,

WHEREAS, the Community Development Department has determined that all the improvements made to the Property in calendar year 2018 are believed to have been made under authority of, and in compliance with, all necessary permits and City approvals.

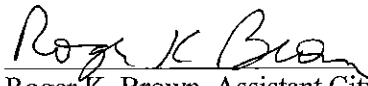
NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

Date February 11, 2019

- 1) The Applications for tax abatement for the value added to real estate (land and buildings) during the first year of construction of the new Parking Garage at 235 5th Avenue, and the new South Building at 475 Court Avenue are hereby received.
- 2) The following findings are hereby adopted:
 - a) Each of the Applications was filed with the City on or before February 1st of the assessment year for which the exemption (tax abatement) is claimed;
 - b) Each of the Applications is for the value added to real estate (land and buildings) in calendar year 2018 by the construction of improvements; and,
 - c) The value added to the real estate by such improvements is eligible for construction period tax abatement under the terms of the Metro Center Urban Renewal Plan.
- 3) Each of the attached applications is approved subject to review and implementation by the County Assessor.
- 4) The City Clerk shall forward a certified copy of this resolution and the Applications to the County Assessor.

MOVED by _____ to adopt.

FORM APPROVED:


 Roger K. Brown, Assistant City Attorney

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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