



Date September 9, 2019

RESOLUTION APPROVING ISSUANCE OF PARTIAL CERTIFICATE OF COMPLETION TO RE3, LLC (TIM RYPMA, MEMBER) FOR THE REDEVELOPMENT OF PROPERTY LOCATED AT 440 E. GRAND AVENUE

WHEREAS, on April 23, 2018, by Roll Call No. 18-0700, the City Council approved an Urban Renewal Development Agreement (the "Development Agreement") with RE3, LLC (represented by Tim Rypma, Member)("Developer"), and the Conceptual Development Plan associated therewith, for restoration and redevelopment of the existing 7,658-square foot building located at 440 E. Grand Avenue ("Property") and located in the City's East Village, with upper-floor residential use and ground floor small scale restaurant and commercial uses ("Project"), with total project cost estimated at \$2.2 million and including the provision of economic development assistance from the City in the form of tax increment financing paid in 30 semi-annual installments in the estimated total amount of approximately \$423,000.00; and

WHEREAS, on July 23, 2018, by Roll Call No. 18-1255, the City Council approved the First Amendment to said Development Agreement to allow for completion of the Improvements to be delayed to August 5, 2020, allowing for the deferral of the completion of undergrounding of utilities subject to provision of a limited personal guarantee by the Developer, with no changes to the City's economic development assistance as set forth in the Agreement; and

WHEREAS, said First Amendment provided for issuance of a Partial Certificate of Completion for the Improvements, exclusive of undergrounding of utilities, with a Final Certificate of Completion to be allowed following said utility undergrounding; and

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

WHEREAS, RE3, LLC has requested the City issue a Partial Certificate of Completion as evidence of the satisfaction of their construction obligations under the Agreement, other than undergrounding of utilities as provided in the First Amendment.

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 September 9, 2019, RE3, LLC has satisfied its obligation to complete the Improvements, other than undergrounding of the utilities, to property located at 440 E. Grand Avenue, legally described as follows, in substantial compliance with the Urban Renewal Development Agreement with RE3, LLC as recorded in the Polk County Recorder's Office in Book 16904, Page 290, as amended at Book 17033, Page 917, and the approved Conceptual Development Plan:

Lot 8 in Block 10 in East Fort Des Moines, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa.



Roll Call Number

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2. This resolution shall serve as the Partial 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.

MOVED BY _____ TO ADOPT.

FORM APPROVED:

Glenna K. Frank
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.

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