

Date October 14, 2019

**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 December 10, 2018, by Roll Call No. 18-2031, the City Council received a development proposal from Market District One, LLC, represented by Frank Levy, Partner (“Developer”), for sale of City-owned property located at the intersections of SE 6<sup>th</sup> Street and East Martin Luther King Jr. Parkway, locally known as 401 SE 6<sup>th</sup> Street and 400 SE 7<sup>th</sup> Street (collectively “Property”) and located in the Market District, for development of a 4-story, estimated 57-unit multi-family residential building for senior (55+ year old) housing, including affordable housing units, and parking lot for residents, and received the proposed form of Development Agreement for the project 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 14, 2019, by Roll Call No. 19-0074, 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**, 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

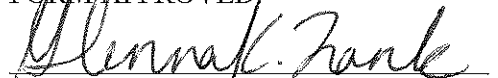
**WHEREAS**, City staff and the Developer have agreed upon a Termination Agreement to terminate the existing Urban Renewal Development Agreement and allow the Developer to submit its new development proposal.

**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.

(Council Comm. No. 19-453)

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