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Date December 16, 2019

RESOLUTION APPROVING FIRST AMENDMENT TO ECONOMIC DEVELOPMENT ASSISTANCE CONTRACT (NO. 16-TC-047 N/K/A 14-DF/TC-027) WITH IOWA ECONOMIC DEVELOPMENT AUTHORITY AND CROSSROADS COLD STORAGE, LLC FOR THE DEVELOPMENT OF PROPERTY AT SE 43rd AND VANDALIA ROAD

WHEREAS, on June 27, 2016, by Roll Call No. 16-1087, the City Council approved an Urban Renewal Development Agreement with Crossroads Cold Storage, LLC (“Developer”), represented by C.J. Morton, Officer, whereby Developer agreed to purchase and develop City-owned real property located at SE 43rd and Vandalia Road (“Property”) in the City’s SE Agrimergent Business Park for relocation and expansion of the home office of the Developer’s industrial warehouse, in exchange for economic development assistance in the form of tax increment financing, an in-kind economic development grant of fill material, and other terms as described in the Agreement; and

WHEREAS, in addition to the Urban Renewal Development Agreement, the project received approval from the Iowa Economic Development Authority’s (IEDA’s) “High Quality Jobs Program” for an \$512,834 tax credit award, with required local match in the form of the assistance from the City as approved by Roll Call No. 16-1087; and

WHEREAS, on June 27, 2016, by Roll Call No. 16-1087, the City Council also approved an Economic Development Assistance Contract (No. 16-TC-047, now known as 14-DF/TC-027) (“Contract”) between IEDA, Developer, and the City, setting forth Developer’s obligations under the High Quality Jobs Program and the City’s obligations in regard to the local match requirement; and

WHEREAS, the Contract provided that the Developer shall complete the project by April 30, 2019, with a maintenance period completion date of April 30, 2021; and

WHEREAS, Developer and IEDA have requested that the City approve a Contract Amendment to revise the project completion date to September 30, 2020, and the maintenance period completion date to September 30, 2022, with no changes to the City’s obligations under the Contract or under the Urban Renewal Development Agreement, which proposed Contract Amendment is on file in the office of the City Clerk.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Contract Amendment to Economic Development Assistance Contract (No. 14-DF/TC-027) is hereby approved; the Mayor is authorized and directed to execute said Amendment on behalf of the City of Des Moines; the City Manager or his designee(s) are authorized and directed to monitor compliance by the Developer with said Contract as amended; and the City Manager is authorized and directed to execute any additional minor amendments to the Contract and to return any substantive amendments to the Contract to the City Council for consideration and approval.

★ Roll Call Number

Agenda Item Number

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Date December 16, 2019

MOVED BY _____ TO ADOPT.

APPROVED AS TO FORM:

Glenna K. Frank
Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
WESTERGAARD				
TOTAL				
MOTION CARRIED			APPROVED	

CERTIFICATE

I, P. KAY CMELIK, 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

Mayor