

Date January 27, 2020

RESOLUTION APPROVING CORRECTIVE SECOND AMENDED
AND RESTATED PARCEL DEVELOPMENT AGREEMENT WITH
GRAY'S LANDING OFFICE LLC

WHEREAS, the City of Des Moines and River Point West LLC (the "Master Developer") are parties to the *Third Amended and Restated Urban Renewal Development Agreement* (the "Master Agreement") approved by the Des Moines City Council on September 9, 2019, by Roll Call No. 19-1409, regarding the acquisition, clearance, installation of public infrastructure, and the preparation and sale of 'pad-ready' sites by the Master Developer within an area known as the Gray's Landing Project; and,

WHEREAS, the Master Agreement requires that any buyer of a parcel of land from the Master Developer enter into a Parcel Development Agreement with the City whereby the buyer agrees to promptly redevelop the parcel in conformance with a Redevelopment Plan approved by the City and having a minimum assessed value consistent with the approved Conceptual Development Plan under the Master Agreement; and,

WHEREAS, on December 16, 2019, by Roll Call No. 19-2015, the City Council approved a *Second Amended and Restated Parcel Development Agreement* (the "Parcel Development Agreement") with Gray's Landing Office LLC (the "Parcel Developer") and a Redevelopment Plan for the construction of a 3-story building to be located at the southwest corner of the intersection of Martin Luther King Jr. Parkway and SW 11th Street and containing at least 68,000 square feet of finished interior floor area for office use, 4,500 square feet of finished interior floor area for restaurant use, with 211 off-street parking spaces and with landscaping and streetscape enhancements, all as more specifically shown by the proposed Redevelopment Plan and having a minimum assessed value of \$6,300,000; and,

WHEREAS, the Developer has requested City approval of a *Corrective Amended and Restated Parcel Development Agreement* (the "Corrective Agreement") to correct an error in the legal description used in the Parcel Development Agreement.

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

1. The proposed *Corrective Amended and Restated Parcel Development Agreement* with Gray's Landing Office LLC, for the construction of a 3-story building for office/commercial use at the southwest corner of the intersection of Martin Luther King Jr. Parkway and SW 11th Street is hereby approved.

2. The Mayor and City Clerk are hereby authorized and directed to execute the Corrective Agreement on behalf of the City. The City Clerk is further directed to forward a duplicate original

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or certified copy of the Corrective Agreement to the Legal Department for recording at closing on the Parcel Developer's purchase of the development site.

3. The PUD Conceptual Development Plan for the project approved by the City Council on December 2, 2019, by Roll Call No. 19-1953, is hereby further approved as the Redevelopment Plan required by the Corrective Agreement.

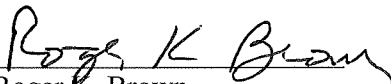
4. The Legal Department is hereby authorized and directed to substitute the corrected legal description into the *Minimum Assessment Agreement* and the *Consent to Sale* previously approved on December 16, 2019, by Roll Call No. 19-2015, for use as authorized by that roll call.

5. The Finance Department is hereby authorized and directed to pay the installments on the Parcel Grant as provided by the Corrective Agreement, upon requisition by the Office of Economic Development confirming that Developer has qualified for the payment of each such installment.

6. The Economic Development Director or the Directors designee is directed to submit a copy of the fully executed Corrective Agreement to the Finance Department to enable the Finance Director to make any appropriate disclosure filings in accordance with the City's adopted revised Disclosure Policy.

MOVED by _____ to adopt.

FORM APPROVED:


 Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
GRAY				
MANDELBAUM				
VOSS				
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.

_____ Mayor

_____ City Clerk