

Date November 23, 2020

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH PERCY'S LANDING SENIOR, LP, FOR THE RENOVATION OF THE 18,904-SQ. FT. VACANT SCHOOL BUILDING LOCATED AT 1801 MCKINLEY AVENUE

WHEREAS, Percy's Landing Senior, LP (J.B. Conlin, Officer, Conlin Properties, 3721 SW 61st Street, Suite A, Des Moines, IA 50321) ("Percy's Landing") is proposing a \$4.5 million renovation to the currently vacant former Percy Hoak Elementary School Building located at 1801 McKinley Avenue, and to utilize the building for 21 new senior housing apartment units on a project to be known as Percy's Landing; and,

WHEREAS, The Office of Economic Development has negotiated preliminary terms for an urban renewal development agreement with Percy's Landing which would include a non-project generated economic development grant of approximately \$30,000 paid annually from the Fleur Drive Commercial TIF District for six years plus rebates of 100% of the project-generated tax increment for ten years, for an estimated \$338,728. The estimated cumulative value of the assistance is \$518,278 on a cash value basis, or \$402,802 on a net present value basis using a 4.5% discount rate. The assistance is 11.6% of the total project costs.

MOVED by _____ to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

(Council Communication No. 20- 507)

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr.
Assistant City Attorney

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

MOTION CARRIED

APPROVED

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.

Mayor

City Clerk