



Date November 23, 2020

**RESOLUTION APPROVING AN AMENDED AND RESTATED MINIMUM
ASSESSMENT AGREEMENT WITH KEMIN INDUSTRIES, INC.
AND KEMIN HOLDINGS, L.C.**

WHEREAS, on June 13, 2011, the City of Des Moines entered into an Urban Renewal Development Agreement with Kemin Industries, Inc. and Kemin Holdings, L.C. (collectively, "Kemin") under which Kemin undertook to renovate and expand its manufacturing plant facilities, its research and development facilities, and its world-wide corporate headquarters within the Kemin Corporate Campus at an estimated total project cost in excess of Twenty-One Million, Eight Hundred Thirty Thousand Dollars (\$21,830,000); and,

WHEREAS, pursuant to the terms of the Urban Renewal Development Agreement, City, Assessor and Kemin entered into a Minimum Assessment Agreement executed in 2014 (the "Original Agreement"), which established a minimum actual value for the Improvements to be constructed or placed by Kemin upon the Kemin Corporate Campus as then described in the Original Agreement and recorded on March 11, 2014, in Book 15125, at Pages 479-489; and,

WHEREAS, by the Addendum to Minimum Assessment Agreement dated October 14, 2014, the City, Assessor and Kemin agreed to expand the Kemin Corporate Campus subject to the Original Agreement to include the additional land, recorded on October 21, 2014, in Book 15358, at Pages 385-394; and,

WHEREAS, by the Addendum to Minimum Assessment Agreement dated June 27, 2016, the City, Assessor and Kemin further agreed to expand the Kemin Corporate Campus subject to the Minimum Assessment Agreement to include additional land and recorded on September 6, 2016, in Book 16166, at Pages 342-354; and,

WHEREAS, Kemin desired to combine various tax parcels on the Kemin Corporate Campus with each other and with real estate that is not subject to the prior minimum assessment agreements for unrelated reasons that will not materially affect the value of the improvements that are the subject of the Original Agreement; and,

WHEREAS, the tax parcel combinations result in the need to enter into a modified minimum assessment agreement that affects the legal description of the properties involved without affecting the minimum valuation; and,

WHEREAS, the Amended and Restated Minimum Assessment Agreement uses the new legal descriptions without affecting the minimum assessment.



Roll Call Number

Agenda Item Number

35

Date November 23, 2020

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

1. The City Council hereby approves the proposed Amended and Restated Minimum Assessment Agreement with Kemin Industries, Inc. and Kemin Holdings, L.C.
2. The Mayor and City Clerk are hereby authorized and directed to execute the proposed Amended and Restated Minimum Assessment Agreement on behalf of the City.
3. The City Manager or his designees are hereby authorized and directed to submit the approved agreement to the Polk County Assessor for certification and recording of the Amended and Restated Minimum Assessment Agreement, and to monitor compliance by Kemin Industries, Inc. and Kemin Holdings, L.C., in compliance with the terms and conditions of the Original Agreement. The City Manager is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement.

MOVED by _____ to adopt.

FORM APPROVED:

/s/ Thomas G. Fisher Jr.
 Thomas G. Fisher Jr.
 Assistant City Attorney

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