Date January 25, 2021

RESOLUTION APPROVING SECOND AMENDMENT TO AMENDED AND RESTATED URBAN RENEWAL AGREEMENT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT, AND ASSIGNMENT AND ASSUMPTION AGREEMENT, AND AMENDED DECLARATION OF COVENANTS WITH MIESBLOCK COMMERCIAL, LLC (MICHAEL K. NELSON)

WHEREAS, on April 11, 2016, by Roll Call No. 16-0631, the City Council approved an Urban Renewal Agreement for Sale of Land For Private Redevelopment with Grand 7 Partners, LLC, represented by Mike Nelson, which was amended by the First Amendment approved by the City Council on September 12, 2016, by Roll Call No. 16-1531, and further amended by the Second Amendment approved by the City Council on October 10, 2016, by Roll Call No. 16-1748; and

WHEREAS, on August 14, 2017, by Roll Call No. 17-1406, the City Council approved an Amended and Restated Urban Renewal Agreement for Sale of Land for Private Redevelopment ("Agreement") with Grand 7 Partners, LLC, whereby Grand 7 Partners, LLC agreed to develop the property in three phases as follows, in consideration of economic incentives to be provided by the City:

- Phase 1 to include the construction of a building ("skywalk node") at the southwest corner of the site that provided a connection between the existing Grand Avenue skywalk bridge and the new 7th Street skywalk bridge, including the vertical connection on this block with an elevator and open air stairway connecting between the sidewalk and skywalk levels;
- Phase 2 to include the construction of a 3-story, 18,000 square-foot commercial building
 with ground floor restaurant and offices on the upper floors along the Grand Avenue
 frontage, where currently Microsoft's local offices occupy one floor and a restaurant has
 recently committed to moving into the first floor with opening planned for summer 2020;
 and
- Phase 3 to include the construction of an apartment building with a minimum of six (6) floors and 75 market rate dwelling units at the 7th Street and High Street frontages; and

WHEREAS, Grand 7 Partners, LLC has completed Phases 1 and 2 of said project in accordance with the Agreement and the City has issued the Certificates of Completion for said project phases; and

WHEREAS, on October 14, 2019, by Roll Call No. 19-1645, the City Council approved a First Amendment to the Agreement allowing an additional year for completion of Phase 3 of the project improvements; and

WHEREAS, Grand 7 Partners, LLC has transferred a portion of the project property to Miesblock Commercial, LLC, represented by Michael K. Nelson, Manager, and has requested that the City consent to an assignment of the Agreement to Miesblock Commercial, LLC ("Developer") for purposes of the Developer completing Phase 3 of the Improvements; and

WHEREAS, the Developer has indicated that it will not be able to achieve the required project start or completion deadlines for Phase 3 as currently set forth in the Agreement, as amended by First Amendment thereto, of November 1, 2020 and April 1, 2022, respectively, and has requested a one-year extension of each deadline; and

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Agreement, in substantially the completion deadlines to Nov associated with the commence	aff and the Developer have negotiant form on file in the office of the City tember 1, 2021 and April 1, 2023, respendent of the City's tax abatement and exhibit A, Declaration of Covenants, to see	Clerk, revising the project start and pectively, and revising related dates economic development assistance for
and Assumption Agreement	If have further reviewed and are in agroctween Grand 7 Partners, LLC and I ons of Grand 7 Partners, LLC set forth it	Developer, by which Developer will
NOW, THEREFORE follows:	, BE IT RESOLVED, by the City Co	uncil of the City of Des Moines, as
Land for Private Redevel Declaration of Covenants hereby approved subject Miesblock Commercial, L The Assignment and Assu Agreement to Miesblock	pendment to Amended and Restated Uncomment between the City and Miesblood related thereto, both in form on file to execution and recording, if applica LC of the Assignment and Assumption Emption Agreement transferring the intercommercial, LLC, in form on file in the	ck Commercial, LLC, and Amended in the office of the City Clerk, are ble, by Grand 7 Partners, LLC and Agreement between said parties. erest of Grand 7 Partners, LLC in the
Exhibit A, and the Assign is hereby authorized and control of the City Clerk shall forward.	en by the City thereto. thorized and directed to execute the ment and Assumption Agreement, on l irected to attest to the Mayor's signatur ard a duplicate original or certified co for release to Miesblock Commercial,	behalf of the City and the City Clerk e on each such document. py of all documents to the Office of
	The Polk County Recorder upon direction Council Communication No. 21-	
	MOVED by	

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.

 		City Clerk