

**Date** June 14, 2021

**RESOLUTION APPROVING FIRST AMENDMENT TO  
URBAN RENEWAL DEVELOPMENT AGREEMENT WITH  
3524 6<sup>TH</sup> AVENUE, LLC (JOE CORDARO, RANDY REICHARDT)**

**WHEREAS**, on March 8, 2021, by Roll Call No. 21-0381, the City Council approved an Urban Renewal Development Agreement (“Agreement”) with 3524 6<sup>th</sup> Avenue, LLC (“Developer”), represented by Joe Cordaro, Principal, Benchmark Real Estate Group and Randy Reichardt, Owner, RWR Development, LLC, for the historic renovation of an existing three-story, 11,893 square-foot building at 3524 6<sup>th</sup> Avenue, within the Oak Park-Highland Park Urban Renewal Area, which is expected to contain approximately 3,800 square-feet of ground floor commercial space and 14 multi-residential units in the building (collectively “Improvements”), at an estimated total project cost of \$2,600,000.00, subject to receipt of the financial assistance identified below as well as State and Federal Historic Tax Credits and assistance from InvestDSM being sought by the Developer; and

**WHEREAS**, Roll Call No. 21-0381 stated that, in exchange for Developer’s construction of the Improvements, economic development assistance will be provided by the City to Developer for a period of twenty years in semi-annual installments; however, the number of semi-annual installments was stated inaccurately in the Agreement; and

**WHEREAS**, the Developer and City staff have prepared a First Amendment to the Agreement, on file in the office of the City Clerk, for the purpose of correcting the stated number of semi-annual installments in accordance with the intent of the Developer and of City staff and City Council as set forth in Roll Call No. 21-0381.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Des Moines, Iowa, that:

1. The First Amendment to the Urban Renewal Development Agreement by and between the City and 3524 6<sup>th</sup> Avenue, LLC is hereby approved, and the Mayor is authorized and directed to execute said documents on behalf of the City of Des Moines and the City Clerk to attest to his signature.
2. The City Manager or his designee(s) are authorized and directed to administer the Agreement as amended.
3. The Director of the Office of Economic Development or her designee are directed to submit a copy of the fully executed Development Agreement to the Finance Department for purposes of required Electronic Municipal Market Access disclosure filings.
4. The City Manager is authorized and directed to execute any additional minor amendments to the Agreement and to return any substantive amendments to the Agreement to the City Council for consideration and approval.

★ Roll Call Number

Agenda Item Number

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Date June 14, 2021

MOVED BY \_\_\_\_\_ TO ADOPT.

APPROVED AS TO FORM:

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

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
COWNIE				
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