

Date October 18, 2021

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH PDM PRECAST, INC. (ADAM PETERSEN) FOR EXPANSION OF INDUSTRIAL PRECAST PRODUCTION PLANT LOCATED AT 3312 EAST GRANGER AVENUE

WHEREAS, PDM Precast, Inc. (“Developer”), represented by Adam Petersen, President, proposes to undertake an expansion of the existing precast production plant located at 3312 East Granger Avenue with construction of a 10,890 square-foot warehouse, 28,980 square-foot production building, employee parking lot, and 48,000 square-foot production building (collectively “Improvements”) in the SE Agribusiness Urban Renewal Area, at an estimated total project cost of \$10,000,000.00, subject to receipt of the financial assistance identified below; and

WHEREAS, construction of the Improvements is anticipated to commence in spring 2022, with completion in fall 2022; and

WHEREAS, the City’s Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with the Developer, all as more specifically described in the accompanying Council Communication, which provide that in consideration of the Developer’s commencement and completion of the Improvements, the City will provide an economic development grant upon project completion of up to \$275,000.00 (cash basis) to be advanced from the Economic Development Enterprise Fund, which fund will thereafter be reimbursed by tax increment generated within the SE Agribusiness Urban Renewal Area.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the preliminary terms of agreement with Des Moines Climate Controlled Storage, LLC, as described above and in the accompanying Council Communication, are hereby received and filed, and the City Manager is hereby directed to proceed with negotiation of a development agreement with the Developer on final terms of an Urban Renewal Development Agreement consistent with the preliminary terms for consideration for approval by the City Council.

(Council Comm. No. 21-459)

APPROVED AS TO FORM: _____ MOVED BY _____ TO ADOPT.

/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**