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**Date** February 20, 2023

**RESOLUTION APPROVING AN AMENDMENT TO THE PARCEL DEVELOPMENT AGREEMENT AND SUPPLEMENTAL AGREEMENT WITH BLACKACRE DEVELOPMENT, LLC, AND RIVER POINT WEST, LLC**

**WHEREAS**, the City of Des Moines and River Point West LLC ("RPW"), represented by George Sherman, President, are parties to the Third Amended and Restated Urban Renewal Development Agreement (the "Master Agreement") most recently ratified by the Des Moines City Council on September 9, 2019, by Roll Call No. 19-1409, whereby RPW has undertaken to acquire, clear, and install the necessary public infrastructure to prepare 'pad-ready' sites to be sold for redevelopment within an area south of Martin Luther King Jr Parkway known as Gray's Landing; and,

**WHEREAS**, the Master Agreement requires that any buyer of a parcel of land from RPW enter into a Parcel Development Agreement with the City whereby the buyer agrees to promptly redevelop the parcel in conformance with a Redevelopment Plan approved by the City and having a minimum assessed value consistent with the approved Conceptual Development Plan under the Master Agreement; and,

**WHEREAS**, on December 16, 2019, by Roll Call No. 19-2062, the City Council approved a Parcel Development Agreement with Blackacre Development, LLC ("Blackacre") and RPW, regarding the construction of a mixed-use development with an outdoor sports and entertainment venue along SW 14th Street, south of Martin Luther King Jr. Parkway; and,

**WHEREAS**, Blackacre, RPW, and the City wish to clarify certain terms of the Parcel Development Agreement to extend the date the first PILOT payments become due under the Agreement until June 1, 2023; and

**WHEREAS**, the City Manager recommends the City approve said First Amendment to Parcel Development Agreement and Supplemental Agreement which is now on file and available for inspection in the office of the City Clerk; and

**NOW, THEREFORE, BE IT RESOLVED** by the First Amendment to Parcel Development Agreement and Supplemental Agreement, is hereby approved; the Mayor is authorized and directed to execute said document on behalf of the City of Des Moines and the City Clerk to attest to his signature; the City Manager or his designee(s) are authorized and directed to monitor compliance by the Developer with said Agreement as amended; and 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.

Date February 20, 2023

(Council Communication No. 23-089)

MOVED BY \_\_\_\_\_ to adopt, Second by \_\_\_\_\_.

FORM APPROVED:

/s/ Lisa A. Wieland
Lisa A. Wieland, Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, SHEUMAKER, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL. Includes MOTION CARRIED and APPROVED labels.

CERTIFICATE

I, LAURA BAUMGARTNER, 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