



Date October 7, 2024

RESOLUTION APPROVING FOUR-PARTY FUNDING AGREEMENT BETWEEN CITY OF DES MOINES, BLACKACRE DEVELOPMENT, LLC, HCR NFS I, LLC, AND MIDAMERICAN ENERGY COMPANY TO RECONSTRUCT TUTTLE STREET FROM SW 14TH TO SW 16TH STREET

WHEREAS, HRC NFS I, LLC (“HRC”) is the owner of certain properties which are located in the City generally west of SW 11th Street, south of W. Martin Luther King Jr. Parkway and north of the Raccoon River on which HRC is developing the project commonly known as Gray’s Station (the “HRC Property”); and

WHEREAS, MidAmerican Energy Company (“MidAmerican”) is the owner of certain properties throughout the City, including a parcel generally located East of the proposed extension of SW 16th, south of W. Martin Luther King Jr. Parkway, and north of the proposed extension of Tuttle Street (the “MidAmerican Property”); and

WHEREAS, Blackacre Development, LLC (“BA”) is the owner of certain property generally located in the City, west of the proposed location of SW 13th Street, south of W. Martin Luther King Jr. Parkway, east of SW 14th Street, and on either side of Tuttle Street right-of-way (the “BA Property”) on which BA, and its affiliate Krause+ intend to develop a mixed use project; and

WHEREAS, the City has agreed to assist in facilitating this Agreement pursuant to that one certain Urban Renewal Development Agreement by and between the City, HRC, and Hubbell Realty Company dated August 14, 2017 and recorded in the Office of the Polk County Recorder at Book 16629, Pages 251-288, as amended from time to time; the Three-Party Agreement between HRC, River Point West, LLC (“RPW”), and the City, dated January 14, 2019 and approved by Roll Call Number 19-0072; the Third Amended and Restated Urban Renewal Development Agreement by and between the City and RPW dated January 14, 2019 and approved by Roll Call Number 19-0073; and the Four-Party Agreement between HRC, RPW, BA and the City dated January 23, 2023 and approved by Roll Call Number 23-0105; and

WHEREAS, in order to facilitate the further development of this project area, HRC, MidAmerican, BA, and the City have reached certain agreements with respect to funding for construction of necessary infrastructure.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA AS FOLLOWS:

1. The Four Party Agreement between the City and HRC NFS I, LLC, MidAmerican Energy Company, and Blackacre Development, LLC as on file in the office of the City Clerk, is hereby approved, and the Mayor and City Clerk are hereby authorized and



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directed to execute and attest to, respectively, the Agreement on behalf of the City of Des Moines.

- The City Manager or his designee(s) is hereby authorized to administer and monitor and enforce compliance with the Four Party Agreement according to the terms thereof.

(Council Communication No. 24-382)

Moved by _____ to adopt. Second by _____

APPROVED AS TO FORM:

/s/ Gary D. Goudelock Jr.

Gary D. Goudelock Jr.
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
SIMONSON				
VOSS				
COLEMAN				
WESTERGAARD				
MANDELBAUM				
GATTO				
TOTAL				

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.

MOTION CARRIED APPROVED

Mayor

City Clerk