

 **Roll Call Number**

Agenda Item Number

26

Date December 9, 2024

**APPROVAL OF FIRST AMENDMENT TO AN URBAN DEVELOPMENT AGREEMENT
WITH VALO APARTMENTS LLC FOR THE CONSTRUCTION OF A MIXED-USE
DEVELOPMENT AT THE SOUTHEAST CORNER OF 25TH STREET AND CARPENTER
AVENUE**

WHEREAS, on March 7, 2022, by Roll Call No. 22-0337, the Des Moines City Council approved the final terms for an Urban Renewal Development Agreement (“Agreement”) with Merge, LLC for a mixed-use project located at southeast corner of 25th Street and Carpenter Avenue, across from Drake University; and

WHEREAS, the Agreement was subsequently assigned from Merge, LLC to Valo Apartments LLC; and

WHEREAS, the parties wish to amend the Agreement to extend certain construction-related deadlines therein due to delays with construction materials and higher interest rates.

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

1. The First Amendment to the Agreement is hereby approved.
2. The Mayor is authorized and directed to sign the First Amendment as identified above, and the City Clerk is authorized and directed to attest to the Mayor's signature.

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(Council Communication No. 24-494)

Moved by _____ to adopt.

Second by _____.

APPROVED AS TO FORM:

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

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

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