

★ Roll Call Number

08-313

Agenda Item Number

31

Date February 25, 2008

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF
COMPLETION FOR NATIONWIDE MUTUAL INSURANCE COMPANY'S
OFFICE EXPANSION AT 1100 LOCUST STREET

WHEREAS, on May 8, 2006, by Roll Call No. 06-950, the City Council approved an Urban Renewal Development Agreement with Nationwide Mutual Insurance Company ("Nationwide") whereby Nationwide agreed to construct the following Improvements in accordance with the Development Agreement and an approved Preliminary Development Plan:

- a) An addition onto the existing office building on Parcel "A" at 1100 Locust Street containing at least 280,000 square feet of gross floor area (the "Office Expansion").
- b) A new office building on Parcel "C" at 1200 Locust Street containing an estimated 360,000 square feet of gross floor area (the "New Office Building").
- c) A new garage on Parcel "E" at 1206 Mulberry Street containing approximately 1,500 parking spaces (the "Garage").

WHEREAS pursuant to the Development Agreement, Nationwide has completed the portion of the Improvements consisting of the Office Expansion, in substantial compliance with the approved Preliminary Development Plan, and has requested the City issue a Certificate of Completion as evidence of satisfaction of Nationwide's construction obligations; **NOW THEREFORE**,

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

1. The City Council hereby finds and acknowledges that Nationwide has satisfied its obligation to complete the portion of the Improvements consisting of the Office Expansion as described above, in substantial compliance with the approved Preliminary Development Plan and the requirements of the Development Agreement. This resolution shall serve as the Certificate of Completion for the Office Expansion pursuant to Section 207 of the Development Agreement.
2. Upon satisfaction of the Conditions Precedent set forth in Section 502 of the Development Agreement, and upon approval of the same by the City Legal Department and the City Manager or his designee, the Finance Department is hereby authorized to pay and release to Nationwide the installments on the First Economic Development Grant pursuant to Section 503(A) of the Development Agreement.

(continued)

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3. The City Clerk is hereby directed to cause a certified copy of this resolution and roll call to be recorded in the land records of the Polk County Recorder.

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

C:\Rog\Eco Dev\Nationwide\2nd Phase\Admin\RC Cert of Comp - Parcel A.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
VLISSIS	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

Y. M. Franklin Course
Mayor

CERTIFICATE

I, DIANE RAUH, 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.

Diane Rauh City Clerk