



Roll Call Number

10-282

Agenda Item Number

36

Date February 22, 2010

RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF COMPLETION TO VILLAGE PLACE, L.L.C., FOR THE VILLAGE PLACE DEVELOPMENT IN THE BLOCK BOUNDED BY E. LOCUST, E. WALNUT, E. 5th AND E. 6th STREETS

WHEREAS, on June 19, 2006, by Roll Call No. 06-1259, the City Council approved an Urban Renewal Development Agreement with Village Place, L.L.C. (the "Developer"), represented by John Burgeson, its managing member, whereby the Developer agreed to agreed to construct a 5-story mixed used building fronting on E. Locust Street containing at least 34,000 square feet of interior space (exclusive of the garage and areas below grade), a 2-story building fronting on E. 6th Street containing at least 3,150 square feet of commercial space on the first floor, with residential on the second floor, and a parking ramp fronting on E. Walnut Street containing at least 200 parking spaces (collectively the "Improvements"), upon the Property described as follows:

Lots 7 through 12, except the East 80.0 feet of said Lots 11 and 12, in Block D, Griffith's Addition to East Fort Des Moines, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

WHEREAS, in consideration of the Developer's undertakings under the Development Agreement, the City agreed to pay to the Developer an economic development grant in the amount of \$2,045,000, to be paid in 20 annual installments, commencing after completion of the Improvements; and,

WHEREAS, a copy of the said Development Agreement was recorded on June 29, 2006, in Book 11728, commencing at Page 585 in the office of the County Recorder of Polk County, Iowa; and,

WHEREAS, the Developer completed the Improvements in substantial compliance with the approved Conceptual Development Plan prior to December 31, 2009, and has requested the City issue a Certificate of Completion as evidence of satisfaction of the Developer's construction obligations under the Development Agreement; 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 Developer has satisfied its obligation to complete the Improvements described above in substantial compliance with the approved Conceptual Development Plan and the requirements of the Development Agreement identified above, and that such Improvements were substantially completed prior to December 31, 2009. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 205 of the Development Agreement.

(continued)

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2. 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.

(Council Communication No. 10- 077)

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown
Assistant City Attorney
C:\Rog\Eco Dev\ev Place\RC Cert of Comp.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

Y. M. Franklin 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