

★ Roll Call Number
10-1030

Agenda Item Number
19

Date June 28, 2010

**RESOLUTION APPROVING A FIRST AMENDMENT TO THE
DEVELOPMENT AGREEMENT WITH INDIGO DAWN, L.L.C.,
FOR THE RENOVATION OF 800 19th STREET**

WHEREAS, by Roll Call No. 10-924, dated June 14, 2010, City Council approved a Development Agreement with Indigo Dawn, L.L.C. (“Developer”), represented by Chaden Halfhill, its Managing Member, which provides that in exchange for the City providing an Economic Development Loan in the amount of \$200,000 and a Bridge Loan in the amount of \$220,000, Developer shall renovate the building at 800 19th Street to have at least two stores and approximately 6000 square feet of gross floor area for office, professional service, and retail use in substantial compliance with the approved Conceptual Development Plan; and,

WHEREAS, Indigo Dawn, LLC, has requested that the City incorporate a \$15,000 Neighborhood Revitalization Facade Grant for facade restoration into the approved assistance package, with an offsetting reduction in the amount of the Economic Development Loan; and,

WHEREAS, the City Manager has negotiated a First Amendment to Development Agreement with the Developer which provides for the City to advance a Neighborhood Revitalization Façade Grant in the amount of \$15,000 in consideration of the Developer expending at least \$100,000 for the renovation and improvement of the building facade and reducing the Economic Development Loan by \$15,000 to \$185,000; and,

WHEREAS, a copy of the First Amendment to Development Agreement is on file and available for public inspection in the office of the City Clerk.

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

1. The First Amendment to Development Agreement between the City and Indigo Dawn, LLC, which is on file in the Office of the City Clerk, is hereby approved and the Mayor is hereby authorized and directed to sign the First Amendment on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor’s signature.

2. The City Manager or his designees are hereby authorized and directed to administer the Development Agreement as hereby amended on behalf of the City. Upon satisfaction of the conditions for advancement of the Neighborhood Revitalization Facade Grant, Economic Development Loan and Bridge Loan pursuant to Article 4 of the Agreement and

(continued)

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confirmation of same by the City Manager and the Legal Department, the Finance Department is hereby authorized and directed to advance such loans to the Developer in accordance with the terms of the Agreement.

(Council Communication No. 10- **385**)

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K Brown
 Roger K. Brown
 Assistant City Attorney
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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
VLASSIS	✓			
TOTAL	7			

MOTION CARRIED APPROVED
T. 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