

Date July 26, 2010

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION FOR NELSON DEVELOPMENT 25 SW 5TH, LLC'S REHABILITATION AND CONVERSION OF A WAREHOUSE BUILDING INTO SEVENTY APARTMENT UNITS LOCATED AT 328 S.W. FIFTH STREET.

WHEREAS, on May 18, 2009, by Roll Call No. 09-863, the City Council approved an Urban Renewal Agreement for sale of land for private redevelopment with ND 25 SW 5th, LLC ("Nelson Development") whereby Nelson Development agreed to construct the following Improvements in accordance with the Development Agreement and an approved Preliminary Development Plan:

- a) Rehabilitate and renovate the building into approximately seventy (70) residential apartment units.
- b) Upgrade the exterior appearance of the building.
- c) Construct underground and covered parking improvements.

WHEREAS, pursuant to the Development Agreement, Nelson Development has now completed the Improvements in substantial compliance with the approved Preliminary Development Plan, and has requested the City issue a Certificate of Completion as evidence of satisfaction of Nelson Development'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 Nelson Development has satisfied its obligation to complete the Improvements as a whole 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 project pursuant to Section 25 of the Development Agreement.
2. Upon request by the City Manager or his designee, the Finance Department is hereby authorized to pay and release to Nelson Development the first of ten installments of the Economic Development Grant pursuant to Section 52 of the Development Agreement.
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.

(continued)

★ Roll Call Number
10- 1225

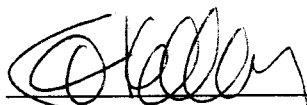
Agenda Item Number
34

Date July 26, 2010

(Council Communication No. 10-472)

MOVED by Hensley to adopt.

APPROVED AS TO FORM:



Michael F. Kelley, Assistant City Attorney

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



City Clerk