



Roll Call Number

11-1295

Agenda Item Number

29

Date July 25, 2011

**RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF COMPLETION
FOR THE LIBERTY BUILDING HYATT PLACE HOTEL RENOVATION
IMPROVEMENTS METRO CENTER URBAN RENEWAL PROJECT**

WHEREAS, on April 12, 2010, by Roll Call No. 10-558, the City Council of the City of Des Moines approved a First Amendment to Urban Renewal Development Agreement (“Development Agreement”) with Liberty Building Development Group, L.L.C. (“Liberty”) wherein Liberty has undertaken Hotel Renovation Improvements on floors four through eight and portions of the basement and floor one of the Liberty Building on property described as:

Lots 7 and 8, Block B in Commissioners Addition, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa (“Liberty Property”).

WHEREAS, the terms of the Development Agreement provide that the City shall issue the Certificate of Completion upon the City’s determination of satisfactory completion of the Liberty Property Commercial Component Improvements consisting of the Hotel Renovation Improvements and Liberty has requested that the Certificate of Completion for such Hotel Renovation Improvements be issued; and

WHEREAS, City staff has inspected the Hotel Renovation Improvements and found the Improvements have been completed in substantial compliance with the terms of 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 Liberty has satisfied its obligation to construct the Hotel Renovation Improvements on the Liberty Property in substantial compliance with the provisions of the Development Agreement and the approved Construction Plans.

2. This resolution shall constitute the issuance of a Certificate of Completion for the Hotel Renovation Improvements on the Liberty Property in accordance with Section 25 of the Development Agreement. Pursuant to Section 26 of the Development Agreement, the obligations and covenants contained in the Development Agreement with respect to construction of the Hotel Renovation Improvements on the Liberty Property, and the dates for the beginning and completion thereof, are hereby deemed satisfied and terminated.



Roll Call Number

11-1295

Agenda Item Number

29

Date July 25, 2011

3. Upon direction of the City Manager or his designee, the Finance Department is hereby authorized to pay and release to Liberty the first installment and subsequent installments of the Additional Economic Development Grant in accordance with and at the times set forth by the terms of the Development Agreement and subject to compliance with the terms of Section 76 and further subject to the contingencies of Section 77 of the Development Agreement.

4. The City Clerk is hereby directed to cause a certified copy of this resolution to be recorded in the land records of the Polk County Recorder, with such recording costs to be repaid by Liberty either directly or as a deduction from an installment of the Additional Economic Development Grant.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Roger K. Brown
Roger K. Brown
Assistant City Attorney

(Council Communication No. 11-497)

\\CDMFS1\D-VOLUME\USERS\RDLampki\LARRY\RC\Liberty Building - Certificate of Completion

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL (7).

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.

T.M. Franklin Council Mayor

Diane Rauh City Clerk