



Roll Call Number

11-2057

Agenda Item Number

24

Date December 5, 2011

**RESOLUTION APPROVING ISSUANCE OF
CERTIFICATE OF COMPLETION FOR THE EAST FIFTH AND WALNUT STREET
DEVELOPMENT (E5W) - METRO CENTER URBAN RENEWAL PROJECT**

WHEREAS, on June 4, 2007, by Roll Call No. 07-1104, the City Council of the City of Des Moines approved an Urban Renewal Development Agreement (“Development Agreement”) with ST Investments, L.L.C., a/k/a ST Development Co. or ST Howard Development Co. (“Developer”) and on April 7, 2008, by Roll Call No. 08-583, the City Council approved a First Amendment to Development Agreement with Developer wherein Developer has undertaken a mixed commercial and residential development on property generally located at the northeast corner of the intersection of East Fifth and Walnut Streets described as:

Lots 5 and 6, Block D in 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 (“Property”).

WHEREAS, the terms of the amended Development Agreement provide that the City shall issue the Certificate of Completion upon the City’s determination of satisfactory completion of the required commercial and residential Improvements and Developer has requested that the Certificate of Completion for such Improvements be issued; and

WHEREAS, City staff has inspected the required commercial and residential Improvements and found the Improvements have been completed in substantial compliance with the terms of the Development Agreement as of January 1, 2010.

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 construct the required commercial and residential Improvements on the Property in substantial compliance with the provisions of the amended Development Agreement and the approved Construction Plans as of January 1, 2010.

2. This resolution shall constitute the issuance of a Certificate of Completion for the required commercial and residential Improvements on the Property in accordance with Section 26 of the amended Development Agreement. Pursuant to Section 27 of the amended Development Agreement, the obligations and covenants contained in the amended Development Agreement with respect to construction of the required commercial and residential Improvements on the Property, and the dates for the beginning and completion thereof, are hereby deemed satisfied and terminated.

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3. Upon direction of the City Manager or his designee, the Finance Department is hereby authorized to pay and release to Developer the first installment and subsequent installments of the Economic Development Grant in accordance with and at the times set forth by the terms of the amended Development Agreement and subject to compliance with the terms of Section 62 and further subject to the contingencies of Section 63 of the amended 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 Developer either directly or as a deduction from an installment of the Economic Development Grant.

Moved by Mahaffey to adopt.

APPROVED AS TO FORM:

[Signature]

Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 11-745)

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