



Roll Call Number

12-0791

Agenda Item Number

30

Date May 21, 2012

RESOLUTION APPROVING ASSIGNMENT OF THE DEVELOPMENT AGREEMENT FOR THE FLEMING BUILDING AT 604 WALNUT STREET BY ND 22 FLEMING, L.L.C. TO BANKERS TRUST COMPANY AS COLLATERAL FOR PROJECT FINANCING

WHEREAS, on September 26, 2011, by Roll Call No. 11-1640, the City Council approved an Urban Renewal Development Agreement with ND 22 Fleming, L.L.C. (the "Developer"), whereby the Developer agreed to rehabilitate and renovate floors 3 through 11 of the Fleming Building into approximately 96 residential units, to retain the commercial use of the first floor, to have the option to retain the commercial use of the second floor or to convert it into approximately 15 additional apartments, and to upgrade the exterior appearance of the building and perform extensive renovation including asbestos abatement, new windows, new heating and cooling systems, new lighting and construction of a new internal stairwell, all to be in conformance with the proposed Conceptual Development Plan, in consideration of the City's agreement to provide Economic Development Grants payable in installments over 15 years; and,

WHEREAS, the Developer has asked that the City consent to the assignment of the Developer's rights under the Development Agreement to Bankers Trust Company as collateral for financing to be provided for the rehabilitation of the Fleming Building; and,

WHEREAS, the City Manager recommends that the City consent to the assignment pursuant to the terms of the Collateral Assignment of Urban Renewal Development Agreement and the Consent to Assignment therein, which are now on file and available for 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 Consent to Assignment as described above is hereby approved. The Mayor is hereby authorized and directed to sign the Consent to Assignment on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on such document.
2. The City Clerk is hereby further directed to forward the signed Consent to Assignment to the Legal Department for release to the Developer.

(Council Communication No. 12- 237)

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MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

C:\Rog\Eco Dev\Fleming Bldg\RC 12-05-21 Approve Assignment.doc

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

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