



Roll Call Number

13-0408

Agenda Item Number

29

Date March 11, 2013

RESOLUTION APPROVING SECOND AMENDMENT TO URBAN RENEWAL DEVELOPMENT AGREEMENT WITH LIBERTY BUILDING DEVELOPMENT GROUP, L.L.C.

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 the Urban Renewal Development Agreement ("Development Agreement") with Liberty Building Development Group, L.L.C. ("Liberty") wherein Liberty undertook hotel renovation improvements within the Liberty Building located at 418 Sixth Avenue and the City agreed to pay an Additional Economic Development Grant for such hotel renovation improvements; and

WHEREAS, Liberty has applied for and is receiving urban revitalization tax abatement for the actual assessed value added by the hotel renovation improvements to the Liberty Building and in recognition of the receipt of such tax abatement by Liberty a commensurate reduction must be made to the Additional Economic Development Grant to be paid by the City; and

WHEREAS, a Second Amendment to the Development Agreement has been prepared to permit urban revitalization tax abatement on the actual value added by the hotel renovation improvements and to make the commensurate reduction to the Additional Economic Development Grant.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Second Amendment to the Urban Renewal Development Agreement between the City and Liberty Building Development Group, L.L.C., with such minor modifications as may be approved by the Legal Department, is hereby approved and the Mayor is hereby authorized and directed to sign the Second Amendment on behalf of the City of Des Moines and the City Clerk is authorized and directed to attest to the Mayor's signature.



Roll Call Number

13-0408

Agenda Item Number

29

Date March 11, 2013

-2-

BE IT FURTHER RESOLVED that upon direction of the City Manager or his designee, the Finance Department is hereby authorized to pay and release to Liberty the remaining installments on the adjusted Additional Economic Development Grant in accordance with and at the times set forth by the terms of the Development Agreement, as amended, and subject to compliance with the terms and contingencies of the Development Agreement, as amended.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

(Council Communication No. 13-125)

Lawrence R. McDowell
Deputy City Attorney

\\CDMFS\1D-VOLUME\USERS\RD Lampki\LARRYRC\Liberty Building - Second Amendment.docx

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

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