

★ Roll Call Number

130612

Agenda Item Number

56

Date April 8, 2013

RESOLUTION APPROVING PRELIMINARY TERMS OF AGREEMENT FOR  
ECONOMIC DEVELOPMENT ASSISTANCE FOR THE REDEVELOPMENT OF THE  
HOTEL RANDOLPH, EARL & LE BOSQUET AND YOUNGERMAN BLOCK BUILDINGS  
(NW corner of 4th Street and Court Avenue)

WHEREAS, Randolph Apartments GP LLC (the "Developer"), represented by George Sherman, President of Sherman Associates, Inc., has proposed redevelopment of the Hotel Randolph and the adjacent Earl & Le Bosquet and Youngerman Block Buildings at the northwest corner of 4th Street and Court Avenue for a mixed use project that will create 55 residential units and first floor commercial space; and,

WHEREAS, the three buildings are on the National Register of Historic Places and will be renovated in accordance with the Secretary of the Interior's Standards for Rehabilitation of Historic Buildings; and,

WHEREAS, the historic level of the renovations and the overall poor condition of the structures collectively make the renovation of the buildings infeasible without City assistance to fill the gap between the estimated costs and the available funding; and,

WHEREAS, the City Manager has negotiated preliminary terms of agreement with the Developer whereby the City agrees to support the Developer's applications for state assistance through the Enterprise Zone program, and to provide City assistance to be paid in installments over a ten year period with a present value of \$2.5 million.

~~NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:~~

1. The preliminary terms of agreement with Randolph Apartments GP LLC for the redevelopment of the Hotel Randolph and adjoining properties, as more specifically described in the accompanying Council Communication, are hereby approved.
2. The City Manager is hereby authorized and directed to negotiate a final agreement with Randolph Apartments GP LLC, upon terms consistent with such preliminary terms, for future consideration by the City Council.

( Council Communication No. 13-157 )

( continued )

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MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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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.

MOTION CARRIED

APPROVED

T. M. Franklin  
Mayor

Diane Rauh

City Clerk