



Roll Call Number

13-0650

Agenda Item Number

27

Date April 22, 2013

RESOLUTION APPROVING PRELIMINARY TERMS OF AGREEMENT WITH BALLYARD LOFTS, LLC, FOR RENOVATION OF PROPERTY AT 226 W. MARTIN LUTHER KING JR PARKWAY

WHEREAS, Ballyard Lofts, LLC, has proposed a \$5.9 million renovation of the historic warehouse at 226 W. Martin Luther King Jr. Parkway (sometimes also known as 226 Elm Street) to create 44 market-rate apartment units in the Metro Center Urban Renewal Area; and,

WHEREAS, the project will provide for the adaptive reuse of a vacant property in the area directly south of the Central Business District, and provide desirable housing options at the center of outdoor recreation, transportation and destination entertainment amenities; and,

WHEREAS, the City Manager has negotiated preliminary terms of agreement with Ballyard Lofts, LLC, for City assistance not to exceed \$500,000, to provide the necessary gap funding to permit the project to proceed, all as more specifically described in the accompanying Council Communication.

( Council Communication No. 13- 205 )

MOVED by Hensley to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager to proceed with negotiation of a formal agreement with Ballyard Lofts, LLC, consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Roger K. Brown

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Assistant City Attorney

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

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