

Date August 12, 2013

RESOLUTION APPROVING FIRST AMENDMENT TO URBAN
RENEWAL DEVELOPMENT AGREEMENT WITH BALLYARD LOFTS, LLC,
FOR RENOVATION OF PROPERTY AT 350 SW 2nd STREET

WHEREAS, on June 10, 2013, by Roll Call No. 13-0906, the City Council approved an Urban Renewal Development Agreement with Ballyard Lofts, LLC ("Ballyard"), whereby Ballyard agreed to renovate the historic warehouse at 350 SW 2nd Street to create 44 market-rate apartment units in conformance with the approved Conceptual Development Plan by March 31, 2014, in exchange for the City's agreement to provide an economic development grant payable in ten annual installments commencing on December 1, 2014, in various installment amounts having a present value of approximately \$500,000, all as more specifically described in Council Communication No. 13-295; and,

WHEREAS, the signature block used by Ballyard in its execution of the Development Agreement and the associated Declaration of Covenants incorrectly identified the entity serving as its Managing Member; and,

WHEREAS, Ballyard has requested City approval of a First Amendment to Urban Renewal Development Agreement whereby Hansen River Development, Inc., reaffirms and ratifies the Agreement as the true and actual Managing Member of Ballyard Lofts, LLC; and,

WHEREAS, a copy of the proposed First Amendment to Urban Renewal Development Agreement is on file and available for inspection by the public 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 proposed First Amendment to Urban Renewal Development Agreement with Ballyard Lofts, LLC, is hereby approved.
2. The Mayor is hereby authorized and directed to sign the said First Amendment on behalf of the City of Des Moines, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on such document.
3. Upon receipt of the Corrective Declaration of Covenants executed by Ballyard as required by the said First Amendment and approval of the same by the City Legal Department, the City Clerk is authorized and directed to cause such document to be properly recorded in the office of the Polk County Recorder.

★ Roll Call Number

13-1269

Agenda Item Number

21

Date February 25, 2013

-2-

(Council Communication No. 13- 423)

MOVED by Mahaffey 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			

MOTION CARRIED

APPROVED

T. M. Franklin Council 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