

★ Roll Call Number

13-1647

Agenda Item Number

31

Date October 21, 2013

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH FORT DES MOINES RESTORATION, LLC, FOR THE HISTORIC REDEVELOPMENT OF PROPERTIES IN THE SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT URBAN RENEWAL AREA

WHEREAS, Fort Des Moines Restoration, LLC, represented by Justin Doyle, Partner, has proposed a \$26 million rehabilitation of existing buildings in Historic Fort Des Moines into 154 market rate residential units, with potential future phases of the project proposed to incorporate commercial uses following additional land and building acquisition; and,

WHEREAS, Historic Fort Des Moines is located south of Army Post Road and east of SW 9th Street, and is listed on the National Register of Historic Places; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of agreement with Fort Des Moines Restoration, LLC, for City assistance consisting an Economic Development Grant payable in installments over 15 years with the installments in years 1 through 10 to be equal to 100% of the project generated TIF, and in years 11 through 15 to be equal to 75% of the project generated TIF, having an estimated net present value of approximately \$2,038,000, and to assist in identifying an additional financing source to fund approximately \$1 million in needed street and utility infrastructure improvements, all as more specifically described in the accompanying Council Communication.

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 Fort Des Moines Restoration, LLC, consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

(Council Communication No. 13-526)

Roger K. Brown
Roger K. Brown, Assistant City Attorney

G:\USERS\RKBrown\Rog Docs\Eco Dev\Ft DMRC Prelim Agr.doc

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

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
Mayor

Diane Rauh
City Clerk