

★ Roll Call Number

14-0965

Agenda Item Number

37

Date June 23, 2014

RESOLUTION APPROVING ASSIGNMENT OF DEVELOPMENT AGREEMENT
FOR THE REDEVELOPMENT OF THE HISTORIC BUILDING AT 308 COURT
AVENUE TO INCLUDE THE COURT AVENUE LOFTS

WHEREAS, on November 8, 2004 by Roll Call 04-2448, the City Council approved an Urban Renewal Development Agreement with Court Avenue Partners I, L.P. (the "Developer"), whereby the Developer agreed to rehabilitate the upper three stories of the building at 308 Court Avenue formerly known as the Spaghetti Works Building, to contain the apartment units now known as the Court Avenue Lofts; and,

WHEREAS, on August 25, 2008, by Roll Call No. 08-1512, the City issued a Certificate of Completion acknowledging the completion of the renovation of the building as required by the Development Agreement; and,

WHEREAS, the Developer is seeking to refinance the Court Avenue Lofts and is assigning its interest in the Development Agreement to TRUBANK as security; and,

WHEREAS, TRUBANK has requested that the City consent and acknowledge the assignment, and agree to: i) provide TRUBANK with a copy of all notices provided to the Developer pursuant to the Development Agreement; and ii) not modify or terminate the Agreement without the prior written consent of TRUBANK; and,

WHEREAS, TRUBANK will have no greater rights under the Development Agreement or to receipt of any payments pursuant to the Development Agreement, than the Developer.

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

1. The City hereby acknowledges receipt of the Assignment of Development by the Developer to TRUBANK.
2. The *Consent and Acknowledgment by the City of Des Moines, Iowa*, to the Assignment is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to sign such document on behalf of the City of Des Moines.
3. The City Clerk is hereby further directed to forward the signed *Consent and Acknowledgment* to the Legal Department for release to the Developer

(Council Communication No. 14- 319)

(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	✓			
GATTO				✓
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	5			2

MOTION CARRIED

APPROVED

T. M. Franklin Cownie 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