

Date June 23, 2014

RESOLUTION APPROVING ASSIGNMENT OF URBAN RENEWAL AGREEMENT  
FOR THE DEVELOPMENT OF THE 4th STREET CONDOS AND THE MARKET  
PLACE LOFTS AT 119 4th STREET

WHEREAS, on November 8, 2004 by Roll Call 04-2446, the City Council approved an Urban Renewal Agreement for Sale of Land for Private Redevelopment with Court Avenue Partners II, L.P. (the "Developer"), whereby the Developer agreed to acquire the City-owned parcel at the southeast corner of Court Avenue and 4th Street, and to redevelop the parcel with the 4th Street Condos and the Marketplace 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 4th Street Condos and the Marketplace Lofts as required by the Urban Renewal Agreement; and,

WHEREAS, the Developer is seeking to refinance the Marketplace Lofts and is assigning its interest in the Urban Renewal 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

★ Roll Call Number

14-0966

Agenda Item Number

38

Date June 23, 2014

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( Council Communication No. 14- 318 )

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

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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk