

★ Roll Call Number

14-0967

Agenda Item Number

39

Date June 23, 2014

APPROVAL OF SECOND AMENDMENT TO DEVELOPMENT AGREEMENT  
WITH DES MOINES SOCIAL CLUB AND RELATED DOCUMENTS,  
OLD CENTRAL FIRE STATION NO. 1 – 900 MULBERRY STREET

WHEREAS, on October 22, 2012 by Roll Call No. 12-1643, the City Council approved a Real Estate Purchase Installment Contract - Sale of Land for Private Development between the City and Des Moines Social Club ("Development Agreement") for the restoration and renovation of the Old Central Fire Station No. 1 located at 900 Mulberry Street ("Property"); and

WHEREAS, on July 29, 2013 by Roll Call No. 13-1204, the City Council approved a First Amendment to Development Agreement to clarify the requirements for use of space within the buildings on the Property; and

WHEREAS, the Des Moines Social Club has proposed additional project financing by using New Market Tax Credits (NMTC) as set forth in the draft NMTC transaction financial forecast on file in the Office of the City Clerk; and

WHEREAS, the City, Des Moines Social Club and DMSC Building desire to amend the Development Agreement to allow transfer of the Property to DMSC Building to enable the provision of additional NMTC project financing.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Second Amendment and Joinder to Real Estate Purchase Installment Contract - Sale of Land for Private Development, Central Fire Station No. 1 – 900 Mulberry Street between the City, Des Moines Social Club and DMSC Building, on file in the Office of the City Clerk, is hereby approved and the Mayor is authorized and directed to sign the Second Amendment on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the City and file the Second Amendment in the Office of the Polk County Recorder.

BE IT FURTHER RESOLVED that the First Amendment and Joinder to Agreement for Payment in Lieu of Taxes between the City, Des Moines Social Club and DMSC Building and the consent to First Amendment to Declaration of Horizontal Property Regime for DMSC Condominiums, both on file in the Office of the City Clerk, are hereby approved and the Mayor is authorized and directed to sign such documents on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the City and file the documents in the Office of the Polk County Recorder.

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BE IT FURTHER RESOLVED that the NMTC transaction financial forecast, as finalized for closing of the NMTC sale, is hereby accepted as an amendment to the updated Des Moines Social Club business plan required by Section 42 of the Development Agreement.

BE IT FURTHER RESOLVED that the City Manager or his designees are hereby authorized and directed to continue to administer the Development Agreement, as amended, on behalf of the City, and monitor compliance by Des Moines Social Club and DMSC Building with the terms and conditions of the Development Agreement, as amended.

(Council Communication No. 14- 317 )

Moved by Hensley to adopt.

APPROVED AS TO FORM:

[Signature]

Lawrence R. McDowell  
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				✓
COLEMAN	✓			
GATTO				✓
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	5			2

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