

★ Roll Call Number

14-10666

Agenda Item Number

41A

Date July 14, 2014

APPROVAL OF SECOND AMENDMENT TO URBAN RENEWAL AGREEMENT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT WITH EAST VILLAGE GROWTH PARTNERS, LLC, AND APPROVAL OF PARTIAL TRANSFER AND ENCUMBRANCE – DEVELOPMENT OF DISPOSITION PARCEL NO. 02-1A IN METRO CENTER URBAN RENEWAL PROJECT

WHEREAS, on March 11, 2013 by Roll Call No. 13-0421, the City Council approved an Urban Renewal Agreement for Sale of Land for Private Redevelopment between the City and East Village Growth Partners, LLC ("Development Agreement") for the construction of a five story mixed-used building containing at least twenty residential units and at least 5,700 square feet of area devoted for retail, office or restaurant uses on Disposition Parcel No. 02-1A located north of East Locust Street and west of East Fourth Street; and

WHEREAS, on July 29, 2013 by Roll Call No. 13-1205, the City Council approved a First Amendment to the Development Agreement; and

WHEREAS, the City and East Village Growth Partners, LLC desire to amend the Agreement to allow for non-residential use of the fifth floor of the building; and

WHEREAS, to finance the improvements to the fifth floor of the building, East Village Growth Partners, LLC proposes to grant a long term lease of the fifth floor to JSC Properties, Inc. and mortgage of the building to JSC Trust.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Second Amendment to the Urban Renewal Agreement for Sale of Land for Private Redevelopment, Disposition Parcel No. 02-1A/Metro Center Urban Renewal Project between the City and East Village Growth Partners, LLC, 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 grant by East Village Partners, LLC of a long term lease of the fifth floor of the building to JSC Properties, Inc. and a subordinate mortgage of the building to JSC Trust are hereby approved.

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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 to monitor compliance by East Village Growth Partners, LLC with the terms and conditions of the Development Agreement, as amended.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

(Council Communication No. 14-346)

Lawrence R. McDowell
Deputy City Attorney

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, MOORE, and TOTAL (7).

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 Council Mayor

Diane Rauh City Clerk