



Roll Call Number

15.0044

Agenda Item Number

31

Date January 12, 2015

RESOLUTION APPROVING ASSIGNMENT OF DEVELOPMENT AGREEMENT
BY EAST VILLAGE TOWER PARTNERS, LLC, TO CENTRAL STATE BANK AS
SECURITY FOR FINANCING FOR THE REHABILITATION OF THE BUILDING
AT 600 E. 5th STREET

WHEREAS, on June 9, 2014, by Roll Call No. 14-0854, the City Council approved an Urban Renewal Development Agreement (the "Agreement") with East Village Tower Partners, LLC (hereinafter "Tower Partners") represented by Jake Christensen of Christensen Development, its Managing Member, whereby Tower Partners has agreed to make the following improvements to the existing building at 600 E. 5th Street:

- To renovate the existing building to contain approximately 103 apartments with amenities including an exercise room, a business center, laundry facilities and on-site management;
- To provide approximately 5,000 square feet of space for restaurant use on the first floor;
- To retain the existing skilled nursing facility on the lower level at the southeast end of the building; and,
- To improve the property with additional off-street parking, landscaping and streetscape improvements,

in consideration of the City providing an Economic Development Grant in the amount of \$892,500.⁰⁰, payable in ten equal annual installments, all as more specifically described in Council Communication No. 14-259; and,

WHEREAS, Tower Partners has requested that the City consent to the assignment of its interest in the Agreement to Central State Bank as collateral for financing the planned improvements to the building at 600 E. 5th Street, all as set forth in the proposed *Assignment of Development Agreement* between East Village Tower Partners, LLC, Central State Bank, and the City of Des Moines, which is on file and available for inspection in the office of the City Clerk.

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

1. The proposed *Assignment of Development Agreement* is hereby approved.
2. The Mayor and City Clerk are hereby authorized and directed to execute the *Assignment of Development Agreement* on behalf of the City of Des Moines.
3. Upon execution of the *Assignment of Development Agreement* by the Mayor and City Clerk, the City Clerk is further directed to forward the assignment to the Office of Economic Development for release to and recording by Tower Partners.



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-2-

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(Council Communication No. 15-018)

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	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.

MOTION CARRIED

APPROVED

T. M. Franklin

Mayor

Diane Rauh

City Clerk