

★ Roll Call Number

15-0075

Agenda Item Number

52

Date January 12, 2015

PRELIMINARY TERMS OF AGREEMENT WITH 420 COURT AVENUE, L.L.C. FOR PURCHASE AND REDEVELOPMENT OF DISPOSITION PARCEL NO. 99C IN THE METRO CENTER URBAN RENEWAL AREA – 420 COURT AVENUE

WHEREAS, by Roll Call No. 14-0329 of February 24, 2014, the City Council selected Knapp Properties and Hy-Vee, Inc. as the preferred developer to purchase and redevelopment property known as Disposition Parcel No. 99C in the Metro Center Urban Renewal Area at 420 Court Avenue (“Property”) and directed the City Manager to negotiate the terms for the purchase and redevelopment of the Property; and

WHEREAS, the City Manager’s Office has negotiated preliminary terms of agreement with 420 Court Avenue, L.L.C., formed by William C. Knapp, L.C. and Hy-Vee, Inc. (“Developer”) whereby Developer would undertake to complete the purchase and redevelopment of the Property for a 108,000 square foot mixed-use building containing a full service grocery store and market-rate apartments in combination with surface and structured parking in exchange for economic development assistance all is more specifically described in the accompanying Council Communication.

(Council Communication No. 15- 019 Attached)

Moved by Hensley to receive, file and approve the preliminary terms of agreement set forth in the accompanying Council Communication and to direct the City Manager’s Office to proceed with negotiation of a formal agreement with 420 Court Avenue, L.L.C. to be incorporated into a developer-initiated proposal, consistent with the terms set forth in the accompanying Council Communication.

APPROVED AS TO FORM:

Lawrence R. McDowell Deputy City Attorney

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.

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE         | ✓    |      |      |        |
| COLEMAN        | ✓    |      |      |        |
| GATTO          | ✓    |      |      |        |
| GRAY           | ✓    |      |      |        |
| HENSLEY        | ✓    |      |      |        |
| MAHAFFEY       | ✓    |      |      |        |
| MOORE          | ✓    |      |      |        |
| TOTAL          | 7    |      |      |        |

MOTION CARRIED

APPROVED

T. M. Franklin Council Mayor

Diane Rauh City Clerk