



Roll Call Number

15-0208

Agenda Item Number

22

Date February 9, 2015

RESOLUTION ACKNOWLEDGING ASSIGNMENT OF  
ECONOMIC DEVELOPMENT GRANT UNDER FIRST AMENDMENT  
TO URBAN RENEWAL DEVELOPMENT AGREEMENT  
(LIBERTY BUILDING REHABILITATION AND PARKING GARAGE DEVELOPMENT)

WHEREAS, on April 6, 2005, by Roll Call No. 05-814, the City Council of the City of Des Moines approved an Urban Renewal Development Agreement ("Development Agreement") with Liberty Building Development Group, L.L.C., f/k/a K.C. Holdings VI, L.L.C. ("Liberty") for the rehabilitation of the Liberty Building located at 418 Sixth Avenue and for the construction of a parking garage at 518 Grand Avenue; and

WHEREAS, on April 12, 2010, by Roll Call No. 10-558, City Council approved a First Amendment to Development Agreement wherein Liberty undertook hotel renovation improvements within the Liberty Building; and

WHEREAS, Liberty and Liberty Building Historic Rehab, LLC have submitted an assignment of the Reduced Economic Development Grant to the City for the assignment of future installments of the Reduced Economic Development Grant under the Development Agreement from Liberty to Liberty Building Historic Rehab, LLC; and

WHEREAS, Liberty and Liberty Building Historic Rehab, LLC have requested the City's acknowledgement of the assignment; and

WHEREAS, the City's acknowledgement of the assignment does not constitute an acknowledgement or representation that Liberty or any of its assignees are currently in compliance with the terms and conditions of the Development Agreement or are in compliance with the conditions for entitlement to future installments of the Reduced Economic Development Grant.

(Continued on Page 2)



Roll Call Number

15-0208

Agenda Item Number

22

Date February 9, 2015

-2-

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the assignment of the Reduced Economic Development Grant between the Liberty Building Development Group, L.L.C. and Liberty Building Historic Rehab, LLC is hereby acknowledged on behalf of the City and all future installments of the Reduced Economic Development Grant that Liberty may be entitled to receive shall be paid to Liberty Building Historic Rehab, LLC.

Moved by Gatto to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 15-062)

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

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.

7. M. Franklin Council Mayor

Diane Rauh City Clerk