



Roll Call Number

150314

Agenda Item Number

29

Date February 23, 2015

APPROVING AMENDED AND RESTATED DEVELOPMENT AGREEMENT
WITH RANDOLPH APARTMENTS LLP, REPRESENTED BY GEORGE
SHERMAN, OFFICER, FOR THE RENOVATION OF THE HOTEL RANDOLPH
AND THE ADJACENT BUILDINGS AT 4TH STREET AND COURT AVENUE

WHEREAS, on August 26, 2013, by Roll Call No. 13-1366, the City Council approved an *Urban Renewal Development Agreement* with Randolph Apartments Limited Partnership (hereinafter "Randolph Partnership"), represented by George Sherman, President of Sherman Associates, Inc., whereby Randolph Partnership agreed to renovate and redevelop the Hotel Randolph and the adjacent Earle & Le Bosquet and Youngerman Block buildings at 4th Street and Court Avenue for a mixed use project that will create 55 residential units and first floor commercial space in exchange for the City's agreement to provide an economic development grant in the total amount of up to \$3,400,000 payable in ten annual installments; and,

WHEREAS, do to difficulty in obtaining all the necessary financing, delays in completing the historic preservation review process required to qualify for federal assistance and the need to change the character of the development entity, George Sherman has requested that the City amend the original agreement to:

- a) Substitute Randolph Apartments LLC as the development entity;
- b) To reset the schedule for commencement and completion of the building renovation and payment of the Economic Development Grant; and,
- c) To make further amendments to reflect the current status of the project,

all as described in the accompanying Council Communication and more specifically set forth in the proposed *Amended and Restated Urban Renewal Development Agreement* (hereinafter the "Agreement") 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 *Amended and Restated Urban Renewal Development Agreement* with Randolph Apartments LLC is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute the Agreement on behalf of the City of Des Moines.
2. Upon requisition by the City Manager or the City Manager's designee, the Finance Department shall advance the installments on the Economic Development Grant pursuant to Article 3 of the Agreement.
3. The City Manager or his designees are hereby authorized and directed to administer the Agreement on behalf of the City and to monitor compliance by Randolph Apartments LLC with the terms and conditions of the Agreement. The City Manager is further

(continued)

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directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement.

(Council Communication No. 15- 089)

MOVED by Coleman 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.

T. M. Franklin Council Mayor

Diane Rauh City Clerk