



Roll Call Number

15-0824

Agenda Item Number

36e

Date May 18, 2015

RESOLUTION APPROVING PARCEL DEVELOPMENT AGREEMENT WITH
NEXUS AT GRAY'S LANDING LLC AND REDEVELOPMENT PLAN FOR
CONSTRUCTION OF A 142 UNIT APARTMENT BUILDING IN THE
RIVERPOINT WEST REDEVELOPMENT AREA

WHEREAS, the City of Des Moines and River Point West LLC (the "Master Developer") are parties to the *Amended and Restated Urban Renewal Development Agreement* (the "Master Agreement") dated October 8, 2007, and approved by the Des Moines City Council on that date by Roll Call No. 07-1991 regarding the acquisition, clearance, installation of public infrastructure, and the preparation and sale of 'pad-ready' sites within an area designated as the Phase 1 Commercial Redevelopment Area and bounded on the north by Martin Luther King, Jr. Parkway, on the east by SW 9th Street, and on the west by the Mid-American Energy electrical substation, and on the south by Tuttle Street and the western extension of Tuttle Street west of SW 11th Street, and by Murphy Street east of SW 11th Street; and,

WHEREAS, the Master Agreement requires that any buyer of a parcel of land from the Master Developer enter into a Parcel Development Agreement with the City whereby the buyer agrees to promptly redevelop the parcel in conformance with a Redevelopment Plan approved by the City and having a minimum assessed value consistent with the approved Conceptual Development Plan under the Master Agreement; and,

WHEREAS, on the City Manager has negotiated a Parcel Development Agreement with Nexus at Gray's Landing LLC (the "Parcel Developer") for the construction of a 142 unit apartment building at the southeast corner of SW 11th and Tuttle Streets with 197 off-street parking spaces, landscaping and streetscape enhancements all as more specifically shown by the proposed Redevelopment Plan and having a minimum assessed value of \$9,940,000; and,

WHEREAS, the Urban Design Review Board has reviewed the design of the proposed apartment building and on December 16, 2014, voted 10-0 in favor of a motion to recommend approval of the final design.

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

1. The proposed Parcel Development Agreement with Nexus at Gray's Landing LLC, and the proposed Redevelopment Plan for the construction of an apartment building upon the "Nexus Apartment Parcel" described below are hereby approved.

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The Nexus Apartment Parcel is located at the southeast corner of SW 11th Street and Tuttle Street, and is more specifically described as follows:

LOT E AND F AND A PART OF LOTS D, G, 6 AND 9 OF FACTORY ADDITION PLAT 3, AN OFFICIAL PLAT, NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 82°19'11" WEST ALONG THE NORTH LINE OF SAID LOT 6 AND BEING ALONG THE SOUTH RIGHT-OF-WAY LINE OF TUTTLE STREET, 36.74 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 07°56'45" EAST, 212.65 FEET; THENCE SOUTH 15°38'17" EAST, 57.85 FEET; THENCE SOUTH 74°21'44" WEST 304.96 FEET; THENCE SOUTH 64°03'58" WEST, 45.46 FEET; THENCE SOUTH 82°03'15" WEST, 112.66 FEET TO THE EAST LINE OF SW 11TH STREET; THENCE NORTH 07°55'01" WEST ALONG SAID EAST LINE OF SW 11TH STREET 326.92 FEET TO SAID NORTH LINE OF LOT 6 AND SAID SOUTH RIGHT-OF-WAY LINE OF TUTTLE STREET; THENCE NORTH 82°19'11" EAST ALONG SAID NORTH LINE OF LOT 6 AND ALONG SAID SOUTH RIGHT-OF-WAY LINE OF TUTTLE STREET, 450.21 FEET TO THE POINT OF BEGINNING AND CONTAINING 3.14 ACRES.

2. The City Manager is hereby authorized and directed to administer the Parcel Development Agreement in accordance with its terms. The City Manager is hereby further authorized and directed to sign the Consent to Sale in a form approved by the City Legal Department for the conveyance of the Nexus Apartment Parcel by the Master Developer to the Parcel Developer in conformance with the said Agreement, upon satisfaction of the conditions set forth in Section 4.1 of the Agreement. The City Manager is hereby further authorized and directed to sign the Consent to Construction Financing in a form approved by the City Legal Department, upon satisfaction of the conditions set forth in Section 4.2 of the Agreement.

3. Upon receipt of the Minimum Assessment Agreement in the form required by the Parcel Development Agreement and approval of the same by the City Legal Department, the Mayor and City Clerk are hereby authorized and directed to execute such Agreement on behalf of the City. The Legal Department shall then cause the Minimum Assessment Agreement to be forwarded to the Polk County Assessor for the Assessor's approval, execution and recording.

(Council Communication No. 15- 252)

MOVED by Hensley to adopt.

(continued)

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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 | | | |

MOTION CARRIED

APPROVED

T. M. Franklin

Mayor

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.

Diane Rauh

City Clerk