

Date July 27, 2015

RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF COMPLETION
TO 505 EAST GRAND, LLC, FOR CONSTRUCTION OF A NEW 2-STORY
BUILDING FOR MIXED-USE RETAIL AND COMMERCIAL USES AT
505 EAST GRAND AVENUE

WHEREAS, on April 21, 2014, by Roll Call No. 14-0628, the City Council approved an Urban Renewal Development Agreement with 505 East Grand, LLC (the "Developer"), represented by Jake Christensen, whereby the Developer agreed to improve the property at 505 E. Grand Avenue more specifically described below, by the construction of a new building containing at least 18,000 square feet of finished floor area for retail/commercial uses, with off-street parking, landscaping and streetscape improvements (collectively the "Improvements"), at an total estimated project cost of \$5 million, all to be in conformance with the approved Conceptual Development Plan:

The West 20 feet of Lot 3 and all of Lots 4 and 5, Block 18, East Fort Des Moines, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

WHEREAS, the Improvements to the property at 505 E. Grand Avenue have been completed in substantial compliance with the Development Agreement and the approved Conceptual Development Plan.

WHEREAS, the Developer has requested the City issue a Certificate of Completion as evidence of Developer's satisfaction of its construction obligation under the Development Agreement.

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

1. The City Council hereby finds and acknowledges that 505 East Grand, LLC, has satisfied its obligation to complete the construction of the Improvements at 505 E. Grand Avenue in substantial compliance with the Development Agreement and the approved Conceptual Plan. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 2.4 of the Development Agreement.
2. The City Clerk is hereby directed to cause a certified copy of this resolution and roll call to be recorded in the land records of the Polk County Recorder.

★ Roll Call Number

15-1254

Agenda Item Number

30

Date July 27, 2015

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MOVED by Gatto 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 Mayor

Diane Rauh City Clerk