

★ Roll Call Number

15-1355

Agenda Item Number

22

Date August 10, 2015

CONSENT TO ASSIGNMENT OF ECONOMIC DEVELOPMENT AGREEMENT TO MDM EQUITY – 2012, LLC, FOR COMPLETED PROJECT 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 (the "Agreement") with 505 East Grand, LLC (the "Developer"), represented by Jake Christensen, whereby the Developer agreed to redevelop the property at 505 E. Grand Avenue with a new 2-story building at least 40 feet in height and containing at least 18,000 square feet of finished floor area for retail/commercial uses, with off-street parking, landscaping and streetscape improvements, and the City agreed to provide an economic development grant to Developer payable in 11 annual installments commencing on December 1, 2017; and,

WHEREAS, on July 27, 2015, by Roll Call No. 15-1254, the City Council approved the issuance of a Certificate of Completion to the Developer to acknowledge the Developer's completion of the project in substantial compliance with the Agreement and the approved Conceptual Development Plan; and,

WHEREAS, Developer has proposed to assign of all its rights and obligations under the Agreement to MDM Equity – 2012, LLC, an Iowa limited liability company (the "Assignee") represented by Kaar Field, its Manager-President, and although the Agreement is freely assignable after issuance of the Certificate of Completion, the Developer has requested the City formally approve such assignment.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the proposed assignment is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute the Acceptance and Approval of the assignment described above.

MOVED by Hensley to adopt.

FORM APPROVED:

Council Communication No. 15-451 )

Roger K Brown
Roger K Brown, Assistant City Attorney

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

Y. M. Franklin Council Mayor

Diane Rauh City Clerk