



Roll Call Number

15-1463

Agenda Item Number

53

Date August 24, 2015

RESOLUTION APPROVING SECOND AMENDED AND RESTATED URBAN RENEWAL DEVELOPMENT AGREEMENT WITH RIVER POINT WEST LLC

WHEREAS, the City of Des Moines and River Point West LLC (the "Developer") are parties to the Amended and Restated Urban Renewal Development Agreement (the "First Amended 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 collapse of the national and local commercial real estate markets in 2008 and the slow recovery of those markets operated to delay the sale and redevelopment of the 'pad-ready' sites to be created pursuant to the First Amended Agreement; and,

WHEREAS, on August 10, 2015, by Roll Call No. 15-1386, City Council approved preliminary terms for a Second Amended and Restated Urban Renewal Development Agreement (the "Second Amended Agreement") with the Developer; and,

WHEREAS, the Office of Economic Development has negotiated a proposed Second Amended Agreement with the Developer upon terms consistent with the approved preliminary terms, to provide for continued forward movement on approximately \$70 million in development projects and the construction of Tuttle Street, all commencing in 2015, and the ability to accommodate the extraordinary development costs associated with the significant earthwork and major utility work required for Tuttle Street, all as more specifically described in the accompanying Council Communication.

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

1. The proposed Second Amended and Restated Urban Renewal Development Agreement with River Point West LLC is hereby approved. The Mayor and City Clerk are hereby authorized and directed to execute the Second Amended Agreement on behalf of the City, together with any additional documents approved by the Legal Department and necessary to implement the sale of parcels by River Point West LLC as provided in the said agreement.

2. The City Manager is hereby authorized and directed to administer the Second Amended Agreement in accordance with its terms.



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3. The Finance Department is hereby authorized and directed to pay the installments on the City Grant and the Supplemental Grant as provided by the Second Amended Agreement, upon requisition by the Office of Economic Development confirming that the Master Developer has qualified for the payment of each such installment.

(Council Communication No. 15- 471)

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown
Assistant City Attorney

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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