

★ Roll Call Number

15-1465

Agenda Item Number

Ex 1

Date August 24, 2015

CONSENTING TO COLLATERAL ASSIGNMENT TO BANKERS TRUST COMPANY, BY R & T LOFTS, L.P., OF THE URBAN RENEWAL DEVELOPMENT AGREEMENT FOR THE RENOVATION OF THE FORMER DES MOINES REGISTER BUILDING AT 717 LOCUST STREET AND 421 8TH STREET WITH A MIX OF COMMERCIAL AND RESIDENTIAL USES

WHEREAS, on June 8, 2015, by Roll Call No. 15-0924, City Council approved an Amended and Restated Urban Renewal Development Agreement (the "Agreement") with R & T Lofts, L.P. (the "Developer"), represented by Louis A. (Tony) Knoble, whereby the Developer agreed to redevelop and rehabilitate the former Des Moines Register buildings at 717 Locust Street and 421 8th Street with a mix of residential and commercial uses; and,

WHEREAS, the Developer has now requested that the City consent to the Developer's assignment of the Developer's interest in the Agreement and the economic incentives provided therein, to Bankers Trust Company as security for financing for the redevelopment and rehabilitation of the former Des Moines Register buildings, all as more specifically described in the *Consent to Collateral Assignment of Development Agreement and Estoppel Agreement* between the City and Bankers Trust Company, which is on file and available for public 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 proposed *Consent to Collateral Assignment of Development Agreement and Estoppel Agreement* referenced above is hereby approved.
2. The Mayor is hereby authorized and directed to execute the *Consent to Collateral Assignment of Development Agreement and Estoppel Agreement* on behalf of the City of Des Moines, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on the document.

(continued)

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- 3. Upon execution of the *Consent to Collateral Assignment of Development Agreement and Estoppel Certificate*, the City Clerk is authorized and directed to forward the Agreement to the Office of Economic Development for release to and recording by Bankers Trust Company.

(Council Communication No. 15- 476)

MOVED by Hensley to adopt.

Sponsored by Council Member Hensley.

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