

★ Roll Call Number

15-1567

Agenda Item Number

64F

Date September 14, 2015

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH UNITED PROPERTIES INVESTMENT COMPANY, L.C., AND ECHO VALLEY INVESTMENT COMPANY, L.C., FOR THE DEVELOPMENT OF THE ECHO VALLEY DEVELOPMENT AREA

WHEREAS, on July 28, 2014, by Roll Call No. 14-1181, City Council directed the City Manager to initiate actions to create an urban renewal area utilizing tax increment financing for the Echo Valley development area, and to initiate negotiations of preliminary terms of agreement for development of the area using project generated tax increment; and,

WHEREAS, on this date by a prior resolution and roll call, the City Council has approved the Echo Valley Urban Renewal Plan for an urban renewal area which contains the Echo Valley development area owned by United Properties Investment Company, L.C., and Echo Valley Investment Company, L.C., both represented by Michael Coppola, Officer., and hereinafter collectively referred to as the "Developer"; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an urban renewal development agreement with the Developer for the redevelopment of the Echo Valley Development Area with high quality commercial and residential uses constructed in a phased manner under a Conceptual Development Plan, in consideration of an Economic Development Grant payable by the City in installments from project generated tax increment from the taxable valuation added by the Developer's vertical improvements, all as more specifically described in the accompanying Council Communication.

MOVED by _____ to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager to proceed with negotiation of a formal agreement consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Roger K. Brown
Roger K. Brown, Assistant City Attorney

(Council Communication No. 15-497)

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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.

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.

MOTION CARRIED APPROVED

Mayor

City Clerk