

★ Roll Call Number

15-1616

Agenda Item Number

31

Date September 28, 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 September 14, 2015, by Roll Call No. 15-1564, the City Council 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 a mix of high quality housing and commercial development, but the City will participate in only the commercial aspects of the project, all as more specifically described in the accompanying Council Communication.

MOVED by Hensley 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 such preliminary terms.

FORM APPROVED:

( Council Communication No. 15-523 )

Roger K. Brown
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