



Roll Call Number

15-1977

Agenda Item Number

32

Date November 23, 2015

RESOLUTION APPROVING URBAN RENEWAL DEVELOPMENT AGREEMENT WITH UNITED PROPERTIES INVESTMENT COMPANY, L.C., AND ECHO VALLEY INVESTMENT COMPANY, L.C., REPRESENTED BY MIKE COPPOLA, FOR THE DEVELOPMENT OF AN AREA GENERALLY LOCATED SOUTH OF ECHO VALLEY DRIVE AND WEST OF FLEUR DRIVE

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 Echo Valley Development Area is generally located south of Echo Valley Drive and west of Fleur Drive, adjoining the Echo Valley Golf Course; and,

WHEREAS, on September 28, 2015, by Roll Call No. 16-1616, the City Council approved preliminary terms of agreement with the Developer for the development of the Echo Valley Development Area with a mix of high quality housing and commercial development, but the City was to participate in only the commercial components of the project, all as more specifically described in Council Communication No. 15-523; and,

WHEREAS, the City Manager has negotiated an Urban Renewal Development Agreement (the "Agreement") with the Developer, consistent with the preliminary terms of agreement whereby the Developer has agreed to develop the Echo Valley Development Area with a mix of high quality housing and commercial development in conformance with a Preliminary Plan; and,

WHEREAS, in consideration of the Developer's undertaking to construct the commercial component of the project (hereinafter referred to as the "Commercial Improvements") in conformance with the Agreement and the Preliminary Plan, the City has undertaken to provide an economic development grant to Developer payable in 40 semi-annual installments from a portion of the project generated incremental tax revenues as further described in the accompanying Council Communication; and,

WHEREAS, the proposed Agreement and Preliminary Plan are on file and available for inspection in the office of the City Clerk; and,

WHEREAS, at its meeting on November 17, 2015, the members of the Urban Design Review Board voted 7 – 0, to recommend approval of the proposed preliminary plan and the financial assistance to be provided by the City for the commercial components of the project.

(continued)



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

1. The City Council hereby makes the following findings in support of the proposed Agreement:
 - a) The amount of the economic development incentives to be provided by the City under the Agreement is based on the public benefit from the construction of the Commercial Improvements in conformance with the Agreement and the applicable PUD Conceptual Plan as amended from time to time in conformance with the zoning regulations for the "PUD" Planned Unit Development District and the Agreement.
 - b) The construction of the Commercial Improvements and the development and use of the Property in conformance with the Agreement will generate the following public gains and benefits: (i) it will advance the improvement and development of the Echo Valley Urban Renewal Area in accordance with the Urban Renewal Plan; (ii) it will encourage further private investment and will attract businesses and residents to the Urban Renewal Area and the surrounding neighborhoods; and, (iii) it will further the City's efforts to create and retain job opportunities within the Urban Renewal Area and the City of Des Moines which might otherwise be lost.
 - c) The Commercial Improvements planned by the Developer pursuant to the Agreement are a speculative venture and will not occur without the economic incentives provided by the Agreement.
 - d) The City believes that the construction of the Commercial Improvements in conformance the Agreement and the fulfillment generally of the Agreement, are in the vital and best interests of City and the health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of the applicable state and local laws and requirements under which such project has been undertaken, and warrant the provision of the economic assistance set forth in the Agreement.
 - e) The Economic Development Grant is provided exclusively for the completion of the Commercial Improvements, and the Agreement does not require that Developer complete any portion of the residential improvements.
2. The Preliminary Plan for the project, which is Exhibit "C" to the Development Agreement, is hereby approved,
3. The Urban Renewal Development Agreement between the City and United Properties Investment Company, L.C., and Echo Valley Investment Company, L.C., collectively as the "Developer", is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute the Agreement on behalf of the City of Des Moines.

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4. Upon requisition by the City Manager or the City Manager's designee, the Finance Department shall advance the installments on the Economic Development Grant pursuant to Article 4 of the Agreement.

6. The City Manager or his designees are hereby authorized and directed to administer the Urban Renewal Development Agreement on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreement. The City Manager is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement.

(Council Communication No. 15- 609)

MOVED by Hensley to adopt.

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			

MOTION CARRIED

APPROVED

T. W. Franklin Mayor

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.

Diane Rauh

City Clerk