

Date December 21, 2015

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION
FOR THE REDEVELOPMENT OF 1420, 1424 AND 1430 LOCUST STREET BY
LOCUST STREET INVESTMENTS, L.L.C.

WHEREAS, on June 23, 2014, by Roll Call No. 14-0998, the City Council approved an Urban Renewal Development Agreement (the "Agreement") with Locust Street Investments, L.L.C., represented by Chad Rasmussen, whereby Locust Street Investments agreed to redevelop and restore the existing two-story historic buildings and lots at 1420, 1424 and 1430 Locust Street (the "Property"), and to undertake the following Improvements in conformance with the approved Conceptual Development Plan (hereinafter collectively referred to as the "Improvements):

- Redevelopment by the restoration and adaptive reuse of the existing two-story historic buildings as follows: Additional exterior and interior demolition; removal of all remaining mechanical and electrical systems and distribution; exterior building restoration; construction of means of egress system, MEP and fire suppression systems, new windows and doors, and structural modifications, for use as leased office space on second floors and leased office space, restaurant or retail on the ground floors;
- Redevelopment of the parking area by the infill, grading and construction of a concrete surface parking lot and/or patio space, with landscaping in conformance with the approved site plan or Conceptual Development Plan, whichever imposes a higher standard; and
- The improvements to the building and Property shall be designed and constructed in conformance with the Secretary of the Interior's Standards for Rehabilitation to allow for placement on the National Register of Historic Places.

WHEREAS, Locust Street Investments has completed the Improvements in substantial compliance with the Agreement and the approved Conceptual Development Plan, and has requested the City issue a Certificate of Completion as evidence of satisfaction of its construction obligations.

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

1. The City Council hereby finds and acknowledges that Locust Street Investments, L.L.C., has satisfied its obligation to complete the Improvements to the Property at 1420, 1424 and 1430 Locust Street, more specifically described below, in substantial compliance with the Agreement and the approved Conceptual Development Plan.

★ Roll Call Number

15-2132

Agenda Item Number

33

Date December 21, 2015

-2-

(1420 Locust Street and 1430 Locust Street):

Lot 6 in Block 2 in J.C. SAVERY'S PARK ADDITION, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa.

AND, the East 7 feet of Lot Nine (9) and all of Lot 8 (except the East 14 feet thereof) in Block Two (2) in J.C. SAVERY'S PARK ADDITION, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa.

(1424 Locust Street):

Lot 7 and the East 14 feet of Lot 8 in Block 2 in J.C. SAVERY'S PARK ADDITION, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa

2. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 2.4 of the Agreement.
3. The City Clerk is hereby authorized and directed to forward a certified copy of this resolution and roll call to the Office of Economic Development for transmittal to the Developer for recordation in the Polk County Recorder's Office

MOVED by Mahaffey 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			

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 Mayor

Diane Rauh City Clerk