



Roll Call Number

16-0209

Agenda Item Number

19

Date February 8, 2016

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH BRONSON PARTNERS, LLC, FOR THE RENOVATION AND CONVERSION OF 1417 WALNUT STREET FOR A MIXED-USE RESIDENTIAL AND COMMERCIAL DEVELOPMENT

WHEREAS, Bronson Partners, LLC, represented by Tim Rypma, Member, has proposed an adaptive reuse and restoration of the 2-story historic building at 1417 Walnut Street for commercial retail/restaurant and residential uses at an anticipated project cost of \$4.1 million, to begin in the spring of 2016; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with Bronson Partners, LLC, for a financial assistance package consisting of an Economic Development Grant payable in installments equal to 75% of the project-generated tax increment in the first 10 years, and the evaluation of a Neighborhood Commercial Revitalization façade grant, all as more specifically described in the accompanying Council Communication.

(Council Communication No. 16- 058)

MOVED by Gatto to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the Office of Economic Development to proceed with negotiation of a formal agreement with Bronson Partners, LLC, consistent with the terms set forth in the accompanying Council Communication.

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	✓			
MOORE	✓			
WESTERGAARD	✓			
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.

MOTION CARRIED

APPROVED

T. M. Franklin Council Mayor

Diane Rauh

City Clerk