

★ Roll Call Number

16-0470

Agenda Item Number

23

Date March 21, 2016

COMMUNICATION FROM THE CITY MANAGER REGARDING PRELIMINARY TERMS OF AGREEMENT WITH 317 E. COURT, LLC, FOR REDEVELOPMENT OF BUILDINGS AT 317 AND 322 E. COURT AVENUE

WHEREAS, 317 E. Court, LLC (Jake Christensen, Christensen Development, 215 E. 3rd Street, Suite 300, Des Moines, IA) is proposing a renovation of two existing commercial buildings located at 317 E. Court Avenue and one existing commercial building at 322 E. Court Avenue for office and restaurant/commercial uses; and

WHEREAS, renovating and repurposing the buildings for new retail, restaurant and office uses will extend the commercial vitality of the Historic East Village further south, making progress in linking it with the emerging Market District with the established East Village neighborhood; and

WHEREAS, the developer has provided the Office of Economic Development with a financial analysis of the project, indicating a gap between actual project costs and the project appraisal and seeks a financial assistance package to be provided from project generated tax increment as more specifically described in the accompanying Council Communication.

(Council Communication No. 16-148 )

MOVED by Gatto to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

FORM APPROVED:

Thomas G. Fisher Jr. Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL (7).

Y. M. Franklin Council 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