



Roll Call Number

16-0688

Agenda Item Number

38

Date April 25, 2016

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH JANSSEN LODGING, INC., FOR THE RENOVATION OF THE HOTEL FORT DES MOINES AT 1000 WALNUT STREET

WHEREAS, Janssen Lodging, Inc., represented by Raj Patel, Chief Development Officer of Hawkeye Hotels, has proposed a \$37 million project to renovate the Hotel Fort Des Moines by upgrading and remodeling the rooms, upgrading the overall facility, and increasing the room count from 260 to 275, for the purpose of reestablishing the facility as a premier full-service hotel for the Des Moines market; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with Janssen Lodging, Inc., for a financial assistance package consisting of an Economic Development Grant payable in semi-annual installments equal to 90% of the project-generated tax increment in the first 20 years, all as more specifically described in the accompanying Council Communication.

(Council Communication No. 16- 229)

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 Office of Economic Development to proceed with negotiation of a formal agreement with Janssen Lodging, Inc., 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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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL.

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