



Roll Call Number

16-0854

Agenda Item Number

28

Date May 23, 2016

RESOLUTION APPROVING SECOND AMENDMENT TO THE URBAN  
RENEWAL DEVELOPMENT AGREEMENT WITH RACCOON VALLEY  
INVESTMENT COMPANY, LC, FOR THE REDEVELOPMENT OF THE  
COMMERCIAL AREA EAST OF FLEUR DRIVE AND NORTH OF  
MCKINLEY AVENUE

WHEREAS, on June 7, 2004 by Roll Call No. 04-1236, and on March 7, 2005, by Roll Call No. 05-555, the City Council approved an Urban Renewal Development Agreement and a First Amendment to Development Agreement, respectively, with Raccoon Valley Investment Company, L.C., an Iowa limited liability company (the "Developer"), represented by Mike Coppola, Manager; and,

WHEREAS, pursuant to the Development Agreement as so amended, the Developer undertook to redevelop the property at the northeast corner of Fleur Drive and McKinley Avenue for commercial and multi-family residential use by demolishing or renovating the existing buildings and by constructing new buildings for commercial and multi-family use in compliance with specified Minimum Development Requirements and a Conceptual Development Plan to be approved by the City; and,

WHEREAS, the City Manager has negotiated a Second Amendment to the Development Agreement with the Developer to extend the time allowed for the Developer to complete a third phase of the project consisting of the redevelopment of the parcel at 4519 Fleur Drive with a sit-down restaurant, and to restructure the installment schedule for the economic development grant earned by such third phase, which is on file and available for public inspection in the office of the City Clerk.

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

1. The Second Amendment to Development Agreement between the City and Raccoon Valley Investment Company, L.C., is hereby approved.
2. The Mayor is hereby authorized and directed to sign the Second Amendment described above on behalf of the City of Des Moines, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on such document.
3. The City Clerk is further authorized to forward a duplicate original or certified copy of the executed Second Amendment to the Office of Economic Development for release to Raccoon Valley Investment Company.



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( Council Communication No. 16- 276 )

MOVED by Gatto 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	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			
MOTION CARRIED			APPROVED	

T. 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