

★ Roll Call Number

16-D855

Agenda Item Number

29

Date May 23, 2016

RESOLUTION APPROVING SECOND AMENDMENT TO URBAN RENEWAL DEVELOPMENT AGREEMENT WITH BLACKBIRD INVESTMENTS, LLC, AS SUCCESSOR TO 713 WALNUT, LLC, FOR THE HISTORIC RESTORATION OF THE WILKINS BUILDING AT 713 WALNUT STREET

WHEREAS, on December 8, 2014, by Roll Call No. 14-1903, the City Council approved an Urban Renewal Development Agreement (the "Agreement") with 713 Walnut, LLC, then owned by The Alexander Company, Inc., represented by Joseph Alexander, whereby 713 Walnut, LLC, agreed to renovate the remaining western half of the former Younkens Building, now known as the Wilkins Building, with approximately 10,000 square feet on the ground floor for commercial use, with approximately 10,000 square feet within and adjoining the former Younkens Tea Room space for banquet and other assembly use, and with 60 residential apartments, all in conformance with the approved Conceptual Development Plan and hereinafter collectively referred to as the "Improvements"; and,

WHEREAS, 713 Walnut, LLC, subsequently sold and conveyed the Wilkins Building and all the land formerly occupied by the Younkens Building, and assigned all its interest in the Agreement, to Blackbird Investments, LLC; and,

WHEREAS, on December 21, 2015, by Roll Call No. 15-2125, the City Council approved the First Amendment to the Urban Renewal Development Agreement to acknowledge and approve the sale to Blackbird Investments, and to extend the deadline for commencing and completing construction of the Improvements; and,

WHEREAS, Blackbird Investments desires to convey the Wilkins Building and the underlying land, and the associated benefits and obligations under the Agreement to Wilkins Development, LLC, while retaining the eastern portion of the land and the associated benefits and obligations under the Agreement, including the obligation to replace the north/south Skywalk Corridor formerly within the Younkens Building; and,

WHEREAS, the City's Office of Economic Development has negotiated a Second Amendment to Development Agreement with Blackbird Investments, LLC, which:

- a) Consents to the further transfer by Blackbird Investments to Wilkins Development, LLC, of the Wilkins Building, the underlying land and that part of the Agreement dealing with the renovation of the Wilkins Building;
- b) Acknowledges that the obligations regarding the replacement of the Skywalk Corridors formerly within the Younkens Building remain upon Blackbird Investments, and are not transferred to Wilkins Development, LLC; and,

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- c) Acknowledges that the parcel boundaries between the Wilkins Building to be conveyed to Wilkins Development, LLC, and the remainder parcel to be retained by Blackbird Investments is as shown by the recently recorded Plat of Survey.

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

1. The First Amendment to Development Agreement between the City and Blackbird Investments, LLC, as successor to 713 Walnut, LLC, in ownership of the Wilkins Building is hereby approved.
2. The Mayor and City Clerk are hereby authorized and directed to execute the First Amendment to Development Agreement on behalf of the City of Des Moines.

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			

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

APPROVED
T. McFranklin Mayor