

★ Roll Call Number
16-0913

Agenda Item Number
3

Date May 31, 2016

**RESOLUTION APPROVING AMENDMENTS TO COMMUNITY DEVELOPMENT BLOCK
GRANT-DISASTER RECOVERY CONTRACT DOCUMENTS, SUBORDINATION
AGREEMENT, AND SUBORDINATION, NONDISTURBANCE AND ATTORNMENT
AGREEMENT, WITH WILKINS REDEVELOPMENT, LLC**

WHEREAS; on July 13, 2015, by Roll Call No. 15-1156, the City Council approved a \$3,000,000 Community Development Block Grant - Disaster Recovery Agreement and correlating loan and covenant documents for development of 60 units of housing at 713 Walnut Street, known as the Wilkins Building (formerly Younkers Building), with Blackbird Investments, LLC or its successor entity Wilkins Redevelopment, LLC; and

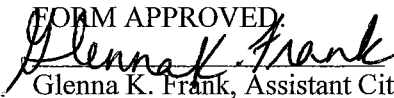
WHEREAS, on November 23, 2015, by Roll Call No. 15-1969, the City Council approved a First Amendment to Community Development Block Grant-Disaster Recovery Agreement for development of 60 units of housing at the Wilkins Building with Wilkins Redevelopment, LLC, to allow for grant funding of "soft" costs or pre-construction work such as building acquisition, architect and engineering costs, and similar costs rather than construction costs; and

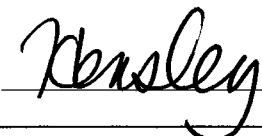
WHEREAS, the Developer has requested, and City Community Development Department supports, further amending the Community Development Block Grant-Disaster Recovery Agreement and related documents to update the legal description of the parcel; and

WHEREAS, the Developer has further requested, and City Community Development Department supports, approving a Subordination Agreement with senior lender Lincoln Savings Bank and approving a Subordination, Nondisturbance and Attornment Agreement with federal investor East West Bank to allow Developer to finance the project, subject to the requirement that the CDBG-DR Funded Restrictive Covenant shall not be subordinated as part of said Agreements.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the amendment to the CDBG-DR Agreement and related documents, the Subordination Agreement, and the Subordination, Nondisturbance and Attornment Agreement, all as on file in the City Clerk's office, are hereby approved; the Director of the Community Development Department is hereby authorized and directed to execute and record said amendments and Agreements on behalf of the City; and the Director of the Community Development Department and his designee(s) are directed to administer and monitor the terms of the Agreements and amendments for compliance by Wilkins Redevelopment, LLC.

FORM APPROVED


Glenna K. Frank, Assistant City Attorney

MOVED BY  TO ADOPT.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY				✓
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	6			1

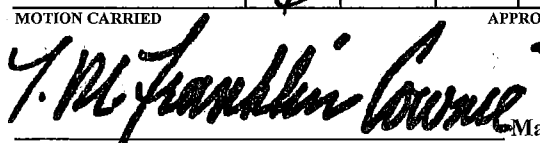
MOTION CARRIED

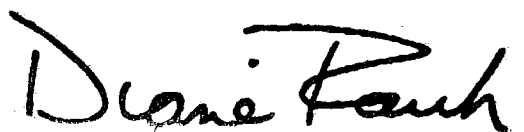
APPROVED

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.


Mayor


City Clerk