



Roll Call Number

16-1414

Agenda Item Number

36-I

Date August 22, 2016

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH RACCOON VALLEY INVESTMENT COMPANY, LC FOR A HOTEL DEVELOPMENT AT THE NORTHEAST CORNER OF FLEUR DRIVE AND MCKINLEY AVENUE

WHEREAS, Raccoon Valley Investment, represented by Michael Coppola, Partner, 4521 Fleur Drive, Suite C, Des Moines, Iowa, has proposes to build a new 4-story, 100-room, approximately 50,000 square foot hotel on a 5.9 acre vacant lot off of Fleur Drive at an estimated cost of \$13 million.

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with Raccoon Valley Investment for a financial assistance package consisting of an Economic Development Grant payable in semi-annual installments equal to 100% in years 1-3; 75% in years 4-10; 50% in years 11-15 all as more specifically described in the accompanying Council Communication.

(Council Communication No. 16- 484 )

MOVED by Moore 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 Raccoon Valley Investment, consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Thomas G. Fisher Jr.

Assistant City Attorney

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, 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.

T. M. Franklin Council Mayor

Diane Rauh City Clerk