



Roll Call Number

16-1637

Agenda Item Number

50

Date September 26, 2016

COMMUNICATION FROM THE CITY MANAGER REGARDING PRELIMINARY TERMS OF AGREEMENT WITH BLACKBIRD INVESTMENTS, LLC, FOR DEVELOPMENT OF THE EAST SIDE OF THE FORMER YOUNKERS SITE AT 701 WALNUT STREET

WHEREAS, Blackbird Investments, LLC (Justin Doyle, Partner, 130 East 3rd Street Des Moines, Iowa 50309) is proposing to develop the East Side of the Former Younkens site at 701 Walnut Street and construct a 26 story tower of consisting of both commercial and residential units, and

WHEREAS, the developer has provided the Office of Economic Development with a financial analysis of the project, indicating a gap between actual project costs and the project appraisal and seeks a financial assistance package to be provided from project generated tax increment as more specifically described in the accompanying Council Communication.

MOVED by Coleman to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council that include long-term agreements for the skywalk access from the street, the public park, the second story restrooms, the (Council Communication No. 16-548) public access to the decks and availability of rental cars.

FORM APPROVED:

Thomas G. Fisher Jr. Assistant City Attorney

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.

Diane Rauh City Clerk

T. M. Franklin Cownie Mayor