



Roll Call Number

16-2000

Agenda Item Number

33

Date November 21, 2016

RESOLUTION APPROVING CONSENT TO COLLATERAL ASSIGNMENT OF URBAN RENEWAL DEVELOPMENT AGREEMENT AND PARKING LICENSE AGREEMENT WITH 220 SE 6th STREET PROPERTIES, LLC, AND WEST BANK FOR THE CONSTRUCTION OF A NEW OFFICE BUILDING AND PARKING STRUCTURE AT 220 SE 6th STREET

WHEREAS, on August 22, 2016, by Roll Call No. 16-1411, the City Council approved an Urban Renewal Development Agreement (the "Development Agreement") and Parking License Agreement with 220 SE 6th Street Properties, LLC, represented by Adam Petersen, President of PDM Precast, Inc., and by Jim Kottmeyer, Partner of GPS Impact, collectively the "Owners", for City assistance for the redevelopment of the vacant Property locally known as 220 SE 6th Street and extending between SE 5th and SE 6th Streets north of Elm Street, with a 47,000 square foot office building and a three-level parking structure with approximately 175 parking spaces, and for the City's use of 60 of those parking spaces for an initial term of 25 years with two optional 10-year extensions; and,

WHEREAS, the Owners are obtaining financing from West Bank for the engineering, design, development, construction, furnishing and equipping of the planned improvements to the Property, subject to the Owners granting West Bank a collateral assignment of the Owners' interest in the Development Agreement and Parking License Agreement; and,

WHEREAS, the Owners have asked that the City approve the *Consent to Collateral Assignment of Urban Renewal Development Agreement and Parking License Agreement* (the "Consent to Collateral Assignment") between the Owners, West Bank and the City, which is on file and available for 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 Consent to Collateral Assignment is hereby approved.
2. The Mayor and City Clerk are hereby authorized and directed to execute the Consent to Collateral Assignment on behalf of the City of Des Moines.
3. The City Clerk is hereby further directed to forward the executed Consent to Collateral Assignment to the Office of Economic Development for release to the Owners.

(continued)

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MOVED by Hensley 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.

MOTION CARRIED

APPROVED

T. M. Franklin Council Mayor

Diane Rauh

City Clerk