



Roll Call Number

16-2071

Agenda Item Number

30

Date December 5, 2016

CONSENT TO COLLATERAL ASSIGNMENT OF THE AMENDED AND RESTATED URBAN RENEWAL DEVELOPMENT AGREEMENT FOR THE CITYVILLE ON 9TH PROJECT BY CITYVILLE ON 9th III, LLC, TO WEST BANK

WHEREAS, on February 25, 2013, by Roll Call No. 13-0343, the City Council approved an Amended and Restated Urban Renewal Development Agreement (hereinafter the "Agreement") with Hubbell Realty Company, Hubbell Terminal Corporation and 510 SW 9th Street, LLC, regarding the redevelopment of the block bounded by SW 9th, SW 11th and Murphy Streets, and by DART Way with nine 4-story mixed-use buildings primarily for residential use; and,

WHEREAS, Hubbell Realty Company, Hubbell Terminal Corporation and 510 SW 9th Street, LLC, have assigned their interests in the Agreement to Cityville on 9th III, LLC (hereinafter "Cityville III"); and,

WHEREAS, Cityville III has requested the City's consent to the collateral assignment of Cityville III's rights and interests in the Agreement to West Bank for construction financing for additional phases of the project, as set forth in the Partial Assignment of Development Agreement 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, that the City does hereby consent to the proposed Assignment of Development Agreement, and the Mayor and City Clerk are hereby authorized and directed to execute the Consent and Acknowledgment by The City Of Des Moines within the Partial Assignment of Development Agreement, on behalf of the City.

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown, 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.

MOTION CARRIED APPROVED
T.M. Franklin Council Mayor

Diane Rauh City Clerk