



Roll Call Number

17-0045

Agenda Item Number

37

Date January 9, 2017

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION
FOR THE THIRD PHASE OF IMPROVEMENTS IN THE FLEUR DRIVE
COMMERCIAL URBAN RENEWAL AREA, AND AUTHORIZING PAYMENT OF
ECONOMIC ASSISTANCE

WHEREAS, on June 7, 2004, by Roll Call No. 04-1236, the City Council approved an Urban Renewal Development Agreement with Raccoon Valley Investment Company, L.C., represented by Mike Coppola, Manager (the "Developer"), which was amended by the First Amendment to the Development Agreement approved on March 7, 2005 by Roll Call No. 05-555, and further amended by the Second Amendment to the Development Agreement approved on May 23, 2016, by Roll Call No. 16-0854 (collectively the "Agreement"), whereby the Developer undertook to redevelop the Property at the northeast corner of Fleur Drive and McKinley Avenue for commercial and multi-family residential use by demolishing or renovating the existing buildings and by constructing new buildings for commercial and multi-family use (the "Improvements") in compliance with an approved Conceptual Development Plan; and,

WHEREAS, the Agreement further provides for the City to advance an economic development grant to Developer upon completion of each phase of the Improvement, payable in semi-annual installments from a percentage of the incremental property tax revenue generated by that phase of the Improvements; and

WHEREAS, on January 8, 2007, by Roll Call No. 07-049, the City Council approved the issuance of a Certificate of Completion for the first phase of the Improvements; and,

WHEREAS, on January 26, 2009, by Roll Call No. 09-109, the City Council approved the issuance of a Certificate of Completion for the second phase of the Improvements; and,

WHEREAS, the Developer has now completed the third phase of the Improvements in substantial compliance with the approved Conceptual Development Plan and has requested the City issue a Certificate of Completion as evidence of satisfaction of the Developer's construction obligations for the third phase of Improvements under the Agreement;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, as follows:

1. The City Council hereby finds and acknowledges that in December 2016, Developer satisfied its obligation to complete the third phase of Improvements in substantial compliance with the approved Conceptual Development Plan and the requirements of the Agreement. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 17 of the Agreement for the third phase of the Improvements consisting of a Panera restaurant at 4519 Fleur Drive, more specifically described as follows:

(continued)



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-2-

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Beginning 50 feet East and 817.41 feet North of the Southwest Corner; thence East 235 feet; thence North 179.01 feet; thence West 235 feet; thence South 179.91 feet to the Point of Beginning, all in the Southwest 1/4 of the Southeast 1/4, of Section 20, Township 78 North, Range 24, West of the 5th P.M., all now include in and forming a part of the City of Des Moines, Polk County, Iowa. (Geoparcels No. 7824-20-451-004)

- 2. The City Clerk is hereby authorized and directed to record a certified copy of this resolution, and to provide a copy of this resolution to the Office of Economic Development for release to the Developer.
- 3. Upon request by the City Manager, or his designee, the Finance Department is hereby authorized to pay and release to Raccoon Valley Investment Company, L.C., the semi-annual installments on the third phase of Economic Development Grant pursuant to Section 23 of the Agreement, commencing with the payment due on December 15, 2018.

MOVED by Gatto 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.

T. M. Franklin Cownie Mayor

Diane Rauh City Clerk