



Roll Call Number

17-0135

Agenda Item Number

41

AMENDED

Date January 23, 2016

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH TWG DEVELOPMENT, LLC, FOR MULTI-FAMILY HOUSING AT 201 SE 6TH STREET

WHEREAS, TWG Development, LLC, represented by Tony Knoble, President, proposes to redevelop a one-block industrial site at 201 SE 6th Street in the Market District with a four-story, 211-unit multi-family apartment building to be known as Market Lofts, with underground parking and approximately 2,200 square feet of ground floor commercial use at an anticipated project cost of \$40 million, all as more specifically described in the accompanying council communication; and,

WHEREAS, on December 19, 2016, by Roll Call No. 16-2163, the City Council expressed its support for an application by TWG Development, LLC, to the IEDA, seeking an award of Workforce Housing Tax Credit benefits in the amount of \$1,000,000 for this project; and,

WHEREAS, the City's Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with TWG Development, LLC, for financial assistance consisting of an Economic Development Grant payable in installments equal to \$350,000 annually in each of the first 10 years, to be paid from Metro Center TIF revenues, all as more specifically described in the accompanying Council Communication.

MOVED by Gatto to receive and file and to authorize the City's Office of Economic Development to negotiate a final agreement with TWG Development, LLC, upon terms consistent with the preliminary terms, for future consideration by the City Council.

FORM APPROVED: (Council Communication No. 17-034)

Roger K. Brown, Assistant City Attorney
G:\APPDATA\LEGAL\Urban-Renewal\Metro\Projects\Market Lofts\RC - Approve Prelim Terms.docx

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL (7 yeas).

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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk