



Roll Call Number

17-0293

Agenda Item Number

31

Date February 20, 2017

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH THOMPSON PROPERTIES, L.C. FOR THE CONSTRUCTION OF A NEW 50,000-SQUARE-FOOT WAREHOUSE AND OPERATIONS CENTER

WHEREAS, Thompson Properties, L.C. (Ownership Entity) d/b/a Heating & Cooling Supply Company, Inc. (Robert Thompson, Managing Member, 105 Broadway Street, Waterloo, IA 50703) is proposing to construct a new 50,000-square-foot warehouse and operations center to be located at 1105 & 1125 East Broadway Avenue. Total project costs are estimated at \$5.1 million; and

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with Thompson Properties, L.C. for a financial assistance package consisting of applying for 10-year declining commercial tax abatement and a reimbursement of 100% of project generated tax increment revenues coinciding with the abatement for a maximum of 10-years, up to a maximum amount of \$350,000 net present value all as more specifically described in the accompanying Council Communication.

(Council Communication No. 17- 084)

MOVED by Hensley to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the Office of Economic Development to proceed with negotiation of a formal agreement with Thompson Properties, L.C., consistent with the terms set forth in the accompanying Council Communication.

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.

T. M. Franklin Council Mayor

Diane Rauh City Clerk