



Roll Call Number

17-0395

Agenda Item Number

43

Date March 6, 2017

APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH FEDERAL HOME LOAN BANK OF DES MOINES FOR ITS EXPANSION AND PURCHASE OF 909 LOCUST STREET

WHEREAS, Federal Home Loan Bank of Des Moines, represented by Aaron Lee, Senior Vice President, is proposing to expand its operations in downtown Des Moines by renovating and relocating to the building at 909 Locust Street, subject to receipt of the economic assistance identified below.

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with Federal Home Loan Bank of Des Moines, for a financial assistance consisting of an Economic Development Grant payable in 30 semi-annual installments, with each semi-installment to be equal to one-half of 50% of the annual project-generated tax increment, and a license for the use of up to 425 parking spaces in the Ninth and Walnut Parking Garage for 15 years, with rate for the first 10 years to be discounted by 20% from the market rate, all as more specifically described in the accompanying Council Communication.

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 Federal Home Loan Bank of Des Moines consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

( Council Communication No. 17-280 )

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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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.

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

MOTION CARRIED APPROVED T. M. Franklin Council Mayor

Diane Rauh City Clerk