



Roll Call Number

17-0984

Agenda Item Number

34

Date June 12, 2017

**RESOLUTION APPROVING FIRST AMENDMENT TO DEVELOPMENT AGREEMENT WITH
EAGLE VIEW LOFTS, LLC FOR THE REDEVELOPMENT OF PROPERTY
LOCATED AT SE 6TH STREET AND SHAW STREET**

WHEREAS, on July 28, 2014, by Roll Call No. 14-1162, the City Council approved a proposed sale of City-owned real property in the vicinity of SE 6th Street and Shaw Street to Hansen Real Estate Services, Inc., and its successor entity Eagle View Lofts, LLC; and

WHEREAS, on February 22, 2016, by Roll Call No. 16-0344, the City Council approved a Development Agreement (the "Agreement") with Eagle View Lofts, LLC ("Developer"), whereby the Developer agreed to construct 120 market rate and/or mixed income dwelling units ("Improvements") on the Property, in accordance with a City-approved site plan and the Conceptual Development Plan, which total project cost is estimated at \$18 million, and pursuant to which Agreement the City has provided economic development assistance in the form of a forgivable economic development loan in the amount of \$251,350.00, which shall be forgiven if Developer constructs the proposed Improvements and qualifies for issuance of a certificate of completion pursuant to the Agreement; and

WHEREAS, the Agreement included a construction deadline of July 1, 2017, which was consistent with the construction deadline issued by the Iowa Economic Development Authority (IEDA) for the use of Community Development Block Grant – Disaster Recovery (CDBG-DR) funds awarded to the Developer for the project; and

WHEREAS, IEDA has granted the Developer an extension of the construction deadline to September 30, 2017, and the Agreement and corresponding promissory note need to be amended to reflect the extension of said deadline; and

WHEREAS, the proposed First Amendment to the Agreement with Developer 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 First Amendment to the Development Agreement by and between the City and Eagle View Lofts, LLC is hereby approved; and the City Manager or his designees are hereby authorized and directed to administer the Development Agreement as amended on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreement.

(Council Communication No. 17- 472)

APPROVED AS TO FORM:

Glenna K. Frank
Glenna K. Frank, Assistant City Attorney

Moved by Hensley to adopt.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin
Mayor

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.

Diane Rauh

City Clerk