



Roll Call Number

17-1836

Agenda Item Number

36

Date October 23, 2017

CONDITIONAL APPROVAL OF COLLATERAL ASSIGNMENT OF URBAN RENEWAL DEVELOPMENT AGREEMENT WITH DISTRICT AT 6TH, LLC

WHEREAS, on August 14, 2017, by Roll Call No. 17-1415, the City Council approved a Development Agreement with District at 6th, LLC. (the "Developer") to construct a new 4-story 213 unit apartment building with a minimum of 2,500 sq. ft. of commercial retail space and 200 underground parking spaces.; and

WHEREAS, pursuant to section 1.5 and 1.6 of the Development Agreement and in connection with the financing of the project, the Developer seeks to collaterally assign the Development Agreement prior to completion, which requires approval of the City; and,

WHEREAS, the Collateral Assignment does not impair any rights or cause any additional obligations by the City and has been approved as to form by the City Attorney's Office, but has not been executed by the parties.

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

- 1. That the attached Collateral Assignment of Urban Renewal Development Agreement is hereby approved subject to final approval by the City's Legal Department to determine that the execution copy materially conforms to the attached document.
2. The Mayor and City Clerk are hereby authorized and directed to execute the Agreement on behalf of the City of Des Moines upon approval by the Legal Department.

MOVED by Gatto to adopt.

APPROVED AS TO FORM:

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 (5 YEAS, 2 ABSENT).

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.

Mayor signature: T. M. Franklin

City Clerk signature: Diane Rauh