



Roll Call Number

17-1896

Agenda Item Number

25

Date November 6, 2017

APPROVAL OF COLLATERAL ASSIGNMENT OF URBAN RENEWAL DEVELOPMENT AGREEMENT WITH 322 E. COURT, LLC AND 317 E. COURT, LLC

WHEREAS, on June 27, 2016, by Roll Call No. 16-1053, the City Council approved a Development Agreement with 322 E. Court, LLC and 317 E. Court, LLC (collectively, the "Developer") to redevelop property by adaptive reuse and restoration of the buildings on the property for retail, restaurant and other commercial uses; 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.
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 Hensley 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.

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