



Roll Call Number

18-0116

Agenda Item Number

22

Date January 22, 2018

COMMUNICATION REGARDING PRELIMINARY TERMS OF AGREEMENT WITH NELSON DEVELOPMENT LLC, FOR DEVELOPMENT OF A 162-UNIT MULTIFAMILY HOUSING PROJECT BETWEEN SE 6TH AND SE 7TH STREETS.

WHEREAS, Nelson Development, LLC, Michael K. Nelson, Managing Member, 218 6th avenue, Suite 200, Des Moines, Iowa 50309 (the "Developer") is proposing to construct a 4-story 162-unit multi-family apartment building on a full block between SE 6th Street and SE 7th Street and former Market Street and an active railway line, including the construction of Vine Street as a public street; and,

WHEREAS, the project creates needed infrastructure in an area that consists of dilapidated buildings an outdated uses; and,

WHEREAS, the Developer has provided the Office of Economic Development with a financial analysis of the project and seeks a financial assistance package to be provided from project generated tax increment as more specifically described in the accompanying Council Communication.

(Council Communication No. 18-034)

MOVED by Mandelbaum to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council; refer to the City Manager to develop a policy for energy efficiency requirements on projects that receive economic development assistance.

FORM APPROVED:

Thomas G. Fisher Jr.

Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
WESTERGAARD	✓			
TOTAL	7			

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