



Roll Call Number

18-0926

Agenda Item Number

68 B

Date May 21, 2018

RESOLUTION AUTHORIZING THE CITY MANAGER TO NEGOTIATE AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH EMPLOYERS MUTUAL CASUALTY COMPANY AND AN ESCROW AGREEMENT WITH BLACKBIRD INVESTMENTS LLC RESULTING FROM THE EXCHANGE OF PROPERTY BETWEEN THE TWO COMPANIES

WHEREAS, Employers Mutual Casualty Company (“EMC”), LLC, 717 Mulberry Street Des Moines, Iowa 50309) is proposing to develop the East Side of the Former Younkers site at 701 Walnut Street and construct an office tower and exchange property with Blackbird Investments, LLC (“Blackbird”); and,

WHEREAS, EMC and Blackbird are each proposing to develop the exchanged property and is seeking a financial assistance package to be provided from project generated tax increment as more specifically described in the accompanying Council Communication; and,

WHEREAS, contemporaneous with the date of this resolution, EMC has entered into a Preliminary Development and Escrow Agreement with the City establishing preliminary terms for a development agreement and the establishment of an escrow agreement; as a result, the City Manager will need to negotiate an Urban Renewal Development Agreement with EMC and establish terms for the release of funds from the escrow.

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

1. The City Manager is hereby authorized to negotiate terms of an agreement with EMC for an agreement to comply with the terms of the Preliminary Development and Escrow Agreement. The agreement shall be presented to the City Council for approval following the negotiation of its terms.

2. The City Manager is hereby authorized to negotiate terms of an escrow agreement with Blackbird for disbursement of funds as allowed under the escrow established by the Preliminary Development and Escrow Agreement. The agreement shall be presented to the City Council for approval following the negotiation of its terms.



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MOVED by Boesen to adopt.

FORM APPROVED:

Thomas G. Fisher Jr.

Thomas G. Fisher Jr.
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM				✓
WESTERGAARD	✓			
TOTAL	6			1

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
Mayor

Diane Rauh
City Clerk