



Roll Call Number

18-1078

Agenda Item Number

29

Date June 25, 2018

RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF FINAL COMPLETION TO PRINCIPAL LIFE INSURANCE COMPANY FOR THE RENOVATION OF ITS CORPORATE OFFICES AT 711 HIGH STREET, 801 GRAND AVENUE AND 750 PARK STREET

WHEREAS, on December 23, 2013, by Roll Call No. 13-2019, the City Council approved an Urban Renewal Development Agreement with Principal Life Insurance Company ("Principal") whereby Principal agreed to make significant renovations to its properties at 750 Park Street (then addressed as 600 7th Street), 711 High Street, and 801 Grand Avenue and to the adjoining streetscape in conformance with the approved Conceptual Plan, with the goals of improving campus integration, increased focus on energy efficiency, and improving Principal's employee retention and recruitment abilities moving forward, at an estimated project cost of \$238.5 million; and,

WHEREAS, on June 22, 2015, by Roll Call No. 15-1036, the City Council approved the issuance of a Certificate of Completion to acknowledge the satisfaction of Principal's construction obligations under the Development Agreement for the renovation of its property at 750 Park Street (designated as the "600 7th Improvements" in the Development Agreement) subject to completion of the required streetscape improvements and the required upgrade to the streetlights within the adjoining rights-of-way, to be completed as part of the 711 High Street phase; and,

WHEREAS, on November 23, 2015, by Roll Call No. 15-1972, the City Council approved the issuance of a Certificate of Completion to acknowledge the satisfaction of Principal's construction obligations under the Development Agreement for the renovation of its property at 801 Grand Avenue (designated as the "801 Grand Improvements" in the Development Agreement) subject to completion of the required streetscape improvements and the required upgrade to the streetlights within the adjoining rights-of-way, to be completed as part of the 711 High Street phase; and,

WHEREAS, the required improvements to the property at 711 High Street (designated as the "711 High Improvements" in the Development Agreement) and also the streetscape improvements and the required upgrade to the streetlights within the rights-of-way adjoining 801 Grand Avenue and 750 Park Street have now all been completed; and,

WHEREAS, Principal has requested the City issue a Certificate of Final Completion as evidence of satisfaction of all of Principal's construction obligations under the Development Agreement.

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

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1. The City Council hereby finds and acknowledges that Principal Life Insurance Company has satisfied its obligation to complete the 711 High Improvements consisting of the renovation of the building at 711 High Street, and has also satisfied its obligation to complete the streetscape improvements and the required upgrade to the streetlights within the rights-of-way adjoining 801 Grand Avenue and 750 Park Street, all in substantial compliance with the Development Agreement and the approved Conceptual Plan. This resolution shall serve as the Certificate of Final Completion to be issued by the City pursuant to Section 2.5 of the Development Agreement, to evidence the satisfactory completion of all the required Improvements on the properties described below:

750 Park Street (600 7th Improvements)

PARCEL 1 OF 2

District/Parcel No. 030/01861-005-000

Legal Description from Tax Records:

-EX BLK N GRIMMELS ADD- VAC KEO WAY BEG NW COR LT 6 BLK G GRIMMELS ADD THN NWLY 571.19F TO WLY LN LT 2 KEO WAY PLT 1 SELY 205.57F TO SW COR LT 5 BLK N GRIMMELS ADD E 205.66F NELY 72.14F SWLY TO NE COR LT 3 MC CUTCHEN REPLAT WLY & SLY ON N & W LNS MC CUTCHEN REPLAT TO POB SW 1/4 SEC 4-78-24; AND -EX ST-LTS 2 & 3 KEOSAUQUA WAY PLAT 1; AND -EX BEG NE COR LT 1 THN S 130.76F SWLY 86.07F NELY 75.77F N 130.73F NW 14.23F E 13.06F TO POB-LTS 1 & 2 & ALL W OF 7TH ST LTS 3 & 4 & LTS 5 THRU & ALLEY W & ADJ LTS 1 THRU 4 & 8TH ST W & ADJ BLK N GRIMMELS ADDITION, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

PARCEL 2 OF 2

District/Parcel No. 030/03704-001-002

Legal Description from Tax Records:

LTS 2 THRU 5 & N1F MEAS ON W LN & N .83F MEAS ON E LN LT 6 MC CUTCHEN REPLAT, Lots 2 through 5, and the North 1.0 foot as measured on the West line and the North 0.83 feet as measured on the East line of Lot 6, McCutchen Replat, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

801 Grand Improvements

Titleholder: Principal Life Insurance Company

District/Parcel No.: 030/02663-001-000

Legal Description from Deed:

LOTS 1 AND 6, BLOCK 2, HOLCOMB'S ADDITION TO FORT DES MOINES;

(continued)



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LOTS 1 AND 2 OF THE OFFICIAL PLAT OF THE SUBDIVISION OF LOTS 2 AND 3, BLOCK 2, HOLCOMB'S ADDITION TO FORT DES MOINES, EXCEPT THE SOUTH 7.0 FEET THEREOF; ALL THAT PART OF LOT 1 IN THE OFFICIAL PLAT OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE FIFTH PRINCIPAL MERIDIAN WHICH LIES EAST OF THE 16.5 FOOT WIDE NORTH-SOUTH ALLEY THAT EXTENDS FROM GRAND AVENUE TO HIGH STREET, EXCEPT THE SOUTH 7.0 FEET THEREOF; LOTS 1, 2, 3, 4, 5, AND 6, IN THE OFFICIAL PLAT OF SUBDIVISION OF LOTS 4 AND 5, BLOCK 2, HOLCOMB'S ADDITION TO FORT DES MOINES; LOT 2, IN THE OFFICIAL PLAT OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE FIFTH PRINCIPAL MERIDIAN WHICH LIES WEST OF THE 16.5 FOOT WIDE NORTH-SOUTH ALLEY THAT EXTENDS FROM GRAND AVENUE TO HIGH STREET, EXCEPT THE SOUTH 7.0 FEET THEREOF; AND THE VACATED 16.5 FOOT WIDE NORTH-SOUTH ALLEY THAT EXTENDS FROM GRAND AVENUE TO HIGH STREET AND THAT LIES BETWEEN LOTS 1 AND 6, IN SAID BLOCK 2, AND THAT LIES WEST OF LOTS 1 AND 2 IN THE SUBDIVISION OF LOTS 2 AND 3 IN SAID BLOCK 2, AND WHICH LIES EAST OF LOTS 2, 3, 4, 5 AND 6 IN THE SUBDIVISION OF LOTS 4 AND 5 IN SAID BLOCK 2, AND WHICH LIES WEST OF LOT 1 IN THE OFFICIAL PLAT OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AND WHICH LIES EAST OF LOT 2 IN THE OFFICIAL PLAT OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE FIFTH PRINCIPAL MERIDIAN, ALL BEING IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA.

711 High Improvements

Titleholder: Principal Life Insurance Company

District/Parcel No. 030/01807-001-000

Legal Description from Deed:

Lots 1, 2, 3, 4, 5 and 6 in Block "G", Grimmell's Addition; the vacated alley lying between Lots 1 and 3 and Lots 4 and 6 of said Block "G" in Grimmell's Addition; Lots 1 and 6, McCutchen Replat and the vacated street lying between said Lots 1 and 6, McCutchen Replat; and Lots 1 and 6 in said Block "G", Grimmell's Addition (except a narrow strip of land on the North side of said Lot 6, McCutchen Replat, heretofore conveyed to Russell Reel), now in and forming a part of the City of Des Moines, Polk County, Iowa.

(continued)



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2. The City Clerk is hereby directed to cause a certified copy of this resolution and roll call to be recorded in the land records of the Polk County Recorder.

MOVED by Coleman to adopt.

FORM APPROVED:

Roger K Brown

Roger K. Brown

Assistant City Attorney

G:\APPDATA\LEGAL\Urban-Renewal\Metro\Projects\Principal\Admin\RC Cert of Completion 711 High.doc

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

APPROVED

T. M. Franklin Council 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