



Roll Call Number

18-1341

Agenda Item Number

31

Date August 6, 2018

APPROVAL OF ASSIGNMENT AND ASSUMPTION OF, AND AMENDMENT TO, URBAN RENEWAL DEVELOPMENT AGREEMENT WITH NEIGHBORHOOD DEVELOPMENT CORPORATION TO SG16, LLC

WHEREAS, on September 12, 2016, by Roll Call No. 16-1573, the City Council approved a Development Agreement with Neighborhood Development Corporation. (the "Developer") to develop a 50-unit multi-residential housing project at 3201 Forest Avenue; and

WHEREAS, on February 19, 2018 by Roll Call No. 18-0290, a Certificate of Completion was issued for the project; and,

WHEREAS, pursuant to section 1.5 and 1.6 of the Development Agreement and, the Developer seeks to assign the Development Agreement to SG16, LLC, an Iowa limited liability company (the "Assignee") subject to approval of the City; and,

WHEREAS, the Assignee seeks to clarify the nature of the project and the date of the initial installment payment, which is acceptable to the City; and,

WHEREAS, the Assignment and Assumption of Urban Renewal Development Agreement and the Amendment to the Urban Renewal Development Agreement do not impair or alter any rights or cause any additional obligations by the City and have been approved as to form by the City Attorney's Office.

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

- 1. That the attached Amendment to the Urban Renewal Development Agreement is hereby approved.
2. That the attached Assignment and Assumption of Urban Renewal Development Agreement is hereby approved.
3. The Mayor and City Clerk are hereby authorized and directed to execute the Agreement on behalf of the City of Des Moines.

APPROVED AS TO FORM:

MOVED by Gatto to adopt.

Thomas G. Fisher Jr., Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, WESTERGAARD, and 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.

Mayor signature

City Clerk signature