



Roll Call Number

18-1576

Agenda Item Number

16

Date September 24, 2018

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH BELL AVENUE PROPERTIES, INC, FOR THE NEW CONSTRUCTION OF AN OFFICE AND PRODUCTION BUILDING FOR THE WALDINGER CORPORATION

WHEREAS, The Waldinger Corporation ("Waldinger") is a full-service mechanical and service contractor and multi-state business with its home office at 2601 Bell Avenue which employs approximately 295 office and production staff in Des Moines; and,

WHEREAS, Waldinger, acting through Bell Avenue Properties, Inc., an affiliated company, represented by Tim Koehn, (President), proposes to purchase approximately 28 acres in the 4701 block of SW 63rd Street south of Scout Trail, to construct a new office, production and warehouse facility at an anticipated to cost of \$21 million that will be leased to Waldinger; and,

WHEREAS, the City's Office of Economic Development has negotiated preliminary terms of an Urban Renewal Development Agreement with Bell Avenue Properties, Inc., for financial assistance consisting of: a) an Economic Development Grant payable in installments equal to 100% of the new tax increment generated by the project in the first four years after it comes off tax abatement, but not to exceed \$1.8 million; and, b) a Forgivable Economic Development Loan in an amount equal to the purchase price for the portion of the SW Connector roadway easement now owned by the City within the project area, all as more specifically described in the accompanying Council Communication.

MOVED by Mandelbaum to receive and file and to authorize the City's Office of Economic Development to negotiate a final agreement with Bell Avenue Properties, Inc., upon terms consistent with the preliminary terms, for future consideration by the City Council.

FORM APPROVED: (Council Communication No. 18- 476)

By: Roger K. Brown, Assistant City Attorney
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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, 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.

Signature of J. M. Franklin Cownie, Mayor

Signature of Diane Rauh, City Clerk