



Roll Call Number

19-1222

Agenda Item Number

39

Date August 5, 2019

APPROVAL OF COLLATERAL ASSIGNMENT OF URBAN RENEWAL DEVELOPMENT AGREEMENT WITH JARCOR, LLC

WHEREAS, on May 20, 2019, by Roll Call No. 19-0804, the City Council approved a Development Agreement with Jarcor, LLC. (the "Developer") to redevelop property by completing a historic renovation of the building located at 1723 Grand Avenue to contain 45 multiresidential units and 6,900 square feet of commercial space; and

WHEREAS, pursuant to section 1.5 and 1.6 of the Development Agreement and in connection with the financing of the project, the Developer seeks to collaterally assign the Development Agreement prior to completion, which requires approval of the City; and,

WHEREAS, the Collateral Assignment does not impair any rights or cause any additional obligations by the City and has been approved as to form by the City Attorney's Office, but has not been executed by the parties.

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

- 1. That the attached Collateral Assignment of Urban Renewal Development Agreement is hereby approved.
2. The Mayor and City Clerk are hereby authorized and directed to execute the Agreement on behalf of the City of Des Moines; the Director of the Office of Economic Development or her designee is directed to submit a copy of the fully executed Development Agreement to the Finance Department for purposes of required Electronic Municipal Market Access disclosure filings.

MOVED by Gatto to adopt.

APPROVED AS TO FORM: 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 yeas).

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.

J. M. Franklin Cownie Mayor

Diane Rauh City Clerk