



Roll Call Number

19-1502

Agenda Item Number

34

Date September 23, 2019

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH BH 3750 GRAND, LLC FOR THE PARTIAL PRESERVATION AND CONSTRUCTION OF AN 8-STORY RESIDENTIAL BUILDING WITH APPROXIMATELY 42 CONDOMINIUMS AND 36 INDOOR PARKING STALLS AT 3750 GRAND.

WHEREAS, BH 3750 Grand, LLC, Harry Bookey, Developer, 400 Locust Street, Suite 790, Des Moines, Iowa (the "Developer") is proposing an economic development project located at 3750 Grand Avenue; and,

WHEREAS, the project would include a partial preservation of the vacant First Church of Christ Scientist property; and,

WHEREAS, additionally, the project would include construction of an 8-story building with approximately 42 condominiums on the upper 6 stories and approximately 36 indoor parking stalls located on floors 1 and 2; and,

WHEREAS, the Developer will participate in Mid-American Energy's Commercial New Construction Energy Efficiency Program and a final agreement will determine the percentage of energy performance above the energy code that is feasible for the project; and,

WHEREAS, the Developer seeks reimbursement of 100% of the project generated tax increment exclusive of land for ten years, with a cap of \$4,313,800; and,

WHEREAS, the Developer has provided the Office of Economic Development with a financial analysis of the project, indicating a gap between actual project costs and the project appraisal and seeks a financial assistance package to be provided from project generated tax increment as more specifically described in the accompanying Council Communication.

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

1. The City Council hereby approves the preliminary terms of agreement as set forth in the accompanying Council Communication; and,

(Continued)

★ Roll Call Number
19-1502

Agenda Item Number
34

Date September 23, 2019


- Page 2 -

2. Directs the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

MOVED by Gatto to adopt.

(Council Communication No. 19- 417)

FORM APPROVED:


 Thomas G. Fisher Jr.
 Assistant City Attorney

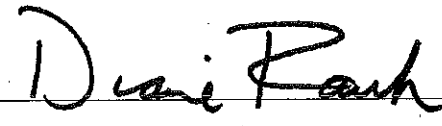
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
WESTERGAARD	✓			
TOTAL	7			

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

 City Clerk