



Roll Call Number

19-1839

Agenda Item Number

36A

Date November 18, 2019

APPROVAL OF MINIMUM ASSESSMENT AGREEMENT REQUIRED BY URBAN RENEWAL DEVELOPMENT AGREEMENT WITH ROWAT LOFTS LLC, FOR DEVELOPMENT OF A 162-UNIT MULTIFAMILY HOUSING PROJECT BETWEEN SE 6TH AND SE 7TH STREETS

WHEREAS, on June 25, 2018, by Roll Call No. 18-1100, the City Council approved an Urban Renewal Development Agreement for development of a 162-unit multifamily housing project between SE 6th and SE 7th Streets to be constructed and maintained in conformance with the approved Conceptual Development Plan; and,

WHEREAS, the Agreement requires the parties to execute a minimum assessment agreement for the project, exclusive of the underlying land, agreeing that the minimum value of the buildings and improvements will be \$17,010,000.00 beginning January 1, 2020, and increasing to \$17,892,000.00 on January 1, 2030, and to submit the agreement to the Polk County Iowa Assessor for approval, and to the Polk County Iowa Recorder for recording; and,

WHEREAS, in satisfaction of this obligation, Rowat Lofts, LLC has executed the attached Minimum Assessment Agreement, which has been approved as to form the City Legal Department.

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 Minimum Assessment Agreement and directs the Mayor and City Clerk to execute the agreement.
2. The Director of the Office of Economic Development, or her designee, is hereby directed to submit the agreement to the Polk County Iowa Assessor and to ensure that the completed agreement is filed of record with the Polk County Iowa Recorder.

MOVED by Boesen to adopt.

FORM APPROVED: 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.

CERTIFICATE
I, P. Kay Cmelik, 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. Frankhu Cownie Mayor

P. Kay Cmelik City Clerk