



Roll Call Number

19-2020

Agenda Item Number

35

Date December 16, 2019

APPROVAL OF FIRST AMENDMENT TO 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, the Developer has requested an amendment to the Agreement that would increase the minimum assessment amount from \$4,500,600 to \$5,600,000 and would allow an additional three and one-half months to begin construction and an extension of fourteen days to complete the project; and,

WHEREAS, the Amendment is in the best interest of both parties.

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

- 1. That the First Amendment to Urban Renewal Development Agreement is hereby approved and the Mayor and City Clerk are hereby authorized and directed to execute the Agreement on behalf of the City of Des Moines.
2. The City Clerk is directed to record the Amendment with the Polk County, Iowa Recorder's Office.

MOVED by Gatto to adopt.

APPROVED AS TO FORM:

Thomas G. Fisher Jr. Assistant City Attorney

(Council Communication No. 19-533)

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, WESTERGAARD, and TOTAL (7 YEAS).

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. Franke, Mayor

P. Kay Cmelik, City Clerk