



Roll Call Number

20-1333

Agenda Item Number

30

Date August 17, 2020

APPROVAL OF COLLATERAL ASSIGNMENT OF URBAN RENEWAL DEVELOPMENT AGREEMENT WITH 611 FIFTH AVENUE, LLC

WHEREAS, on February 24, 2020, by Roll Call No. 20-0344, the City Council approved a Development Agreement with 611 Fifth Avenue, LLC, an Iowa limited liability company, Knapp Properties and JSC Properties, members, (the "Developer") to redevelop property by completing renovation of the existing 5-story office building at 611 5th Avenue, Deas Moines, to provide class A office space to new corporate office tenants; 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, and seeks consent of the City, both attached to this roll call; 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.

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

- 1. That the attached Consent of City to Collateral Assignment of 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.

MOVED by Gatto to adopt.

APPROVED AS TO FORM:

/s/ Thomas G. Fisher Jr.
Thomas G. Fisher Jr., Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, GRAY, MANDELBAUM, VOSS, 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.

MOTION CARRIED APPROVED
J. M. Franklin Cownie Mayor

P. Kay Cmelik City Clerk