



Roll Call Number

21-0382

Agenda Item Number

31

Date March 8, 2021

RESOLUTION APPROVING MINIMUM ASSESSMENT AGREEMENT WITH JARCOR, LLC FOR THE ARGONNE APARTMENT BUILDING

WHEREAS, on May 20, 2019, by Roll Call No. 19-0804, the City Council approved an Urban Renewal Development Agreement with Jarcor, LLC (the "Original Agreement") for a historic restoration of the 4-story, 35,720-square-foot building at 1723 Grand Avenue, known as the Argonne Apartment Building to contain approximately 45 multi-residential apartment units, and 6,900 square feet of first floor commercial use; and,

WHEREAS, the Original Agreement specified in Section 4.3 that the parties would enter into a Minimum Assessment Agreement agreeing that the minimum assessment for the property would be \$4,500,600.00 for the portion of the building used as multi-residential property and \$521,400.00 for the portion of the property assessed as commercial property, both amounts with annual percentage increases as specified in the Original Agreement; and,

WHEREAS, on December 16, 2019 by Roll Call No. 19-2020, The City and Jarcor, LLC entered into a First Amendment to Urban Renewal Development Agreement with the City increasing the minimum assessment for the portion of the building assessed as multi-residential property to \$5,600,000.00, in addition to changing completion dates in the original agreement; and,

WHEREAS, on February 22, 2021 by Roll Call No. 21-0279, the City Council issued to Jarcor, LLC a Certificate of Completion for the project and it is now necessary to finalize the Minimum Assessment Agreement; and,

WHEREAS, and the proposed attached agreement has been approved by the City's Legal Department, complies with section 4.3 of the Original Agreement as amended and has been executed by Jarcor LLC.

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 proposed Minimum Assessment Agreement with Jarcor, LLC.
2. The Mayor and City Clerk are hereby authorized and directed to execute the proposed Minimum Assessment Agreement on behalf of the City.
3. The City Manager or his designees are hereby authorized and directed to submit the approved agreement to the Polk County Assessor for certification and recording of the Amended



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and Restated Minimum Assessment Agreement, and to monitor compliance by Jarcor, LLC, in compliance with the terms and conditions of the Agreements. The City Manager is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement.

MOVED by Voss to adopt.

FORM APPROVED:

/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.

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.

Handwritten signature of Mayor and printed name 'Mayor'.

Handwritten signature of City Clerk and printed name 'City Clerk'.