



Roll Call Number

22-0786

Agenda Item Number

21

Date May 23, 2022

RESOLUTION APPROVING THE SECOND AMENDMENT TO URBAN RENEWAL DEVELOPMENT AGREEMENT FOR THE PROPERTY LOCATED AT 3750 GRAND AVENUE, WITH 3750 GRAND LLC AND APPROVAL OF A MINIMUM ASSESSMENT AGREEMENT

WHEREAS, on February 24, 2020, by Roll Call No. 20-0346, the City Council approved an Urban Renewal Development Agreement ("Agreement") with 3750 Grand LLC ("Developer") for an economic development project located at 3750 Grand Avenue ("Property"), as legally described in Exhibit A of the proposed amendment, for the 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 would include a partial preservation of the vacant First Church of Christ Scientist property ("Project"); and

WHEREAS, on July 13, 2020, by Roll Call No. 20-1117, the City Council approved a First Amendment to the Agreement to modify certain obligations of the City and Developer; and

WHEREAS, the Developer wishes to add a minimum assessment agreement to the Agreement for the residential condominium units on the Property; and

WHEREAS, in furtherance of such wish, the Office of Economic Development has negotiated a Second Amendment to the Agreement ("Second Amendment") to add a minimum assessment agreement ("Minimum Assessment Agreement"), in the form attached, which reflects values of 90% of the purchase price for the improvements of each residential condominium unit on the Property.

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

- 1. The Second Amendment between the City and the Developer is hereby approved. The Mayor and City Clerk are hereby authorized and directed to execute the Second Amendment on behalf of the City of Des Moines.
2. The Minimum Assessment Agreement between the City and the Developer is hereby approved. The Mayor and City Clerk are hereby authorized and directed to execute said Minimum Assessment Agreement on behalf of the City of Des Moines.
3. The City Manager or his designees are hereby authorized and directed to administer on behalf of the City, the attached Second Amendment and Minimum Assessment Agreement, including the filing of the Agreement(s), and monitoring compliance by the Developer with the terms and conditions of the Agreement(s). The City Manager is further directed to forward to City



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Council all matters and documents that require City Council review and approval in accordance with the Agreement, the First Amendment, and the Minimum Assessment Agreement.

(Council Communication No. 22- 254 )

MOVED by Boesen to adopt.
SECOND by Mandelbaum.

FORM APPROVED:

/s/ Lisa A. Wieland
Lisa A. Wieland
Assistant City Attorney

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

MOTION CARRIED APPROVED
J. M. Franklin Cownie Mayor

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.

P. Kay Cmelik City Clerk