



Date June 13, 2022

RESOLUTION APPROVING TERMINATION OF URBAN RENEWAL DEVELOPMENT AGREEMENT WITH SWAPS CASH, L.L.C.

WHEREAS, on August 19, 2019, by Roll Call No. 19-1347, the City Council approved an Urban Renewal Development Agreement with Swaps Cash, LLC. (hereinafter “Developer”), represented by Lincoln McIlravy and Lisa McIlravy, Managers, whereby the Developer undertook to redevelop property located at 333 East 3rd Street and also known as 304 East Walnut Street, with a 112 guest-room hotel project with ground floor commercial space for retail lease and 63 parking stalls within a second floor covered ramp in exchange for an economic development grant from the City to be paid from future tax increment generated by the project; and,

WHEREAS, on September 14, 2020, by Roll Call No. 20-1453, the City Council approved an amendment to the Development Agreement extending the time for commencement of construction of improvements and other deadlines within the Agreement; and

WHEREAS, the Developer has determined not to complete the project and to instead sell the property to another entity; and,

WHEREAS, Developer has asked that the Urban Renewal Development Agreement be terminated and that both Developer and City be released from all obligations under the Agreement; and,

WHEREAS, the Legal Department has prepared an Acknowledgement of Termination of Urban Renewal Development Agreement to formally terminate the obligations of the City and Developer under the Urban Renewal Development Agreement and to terminate the Declaration of Covenants and Restated Declaration of Covenants executed by Developer in favor of the City, which Acknowledgment is on file and available for public inspection in the office of the City Clerk; NOW THEREFORE,

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

Date June 13, 2022

1. The request by Swaps Cash, LLC to terminate the Urban Renewal Development Agreement as amended and Declaration of Covenants as restated is hereby approved.
2. The Mayor is hereby authorized and directed to sign the Acknowledgment of Termination of Urban Renewal Development Agreement on behalf of the City, and the City Clerk is hereby authorized and directed to the Mayor's signature on the document.
3. The City Clerk shall forward a duplicate original of the Acknowledgment to the Legal Department for release to, and recording by, the Developer.

Moved by Gatto to adopt. Second by Voss.

/s/ Gary D. Goudelock Jr.
 Gary D. Goudelock Jr.
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
MANDELBAUM	✓			
SHEUMAKER				✓
VOSS	✓			
WESTERGAARD	✓			
TOTAL	6			1
MOTION CARRIED				APPROVED

J. M. Franklin Cowie Mayor

CERTIFICATE

I, LAURA BAUMGARTNER, Acting 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.

Laura Baumgartner Acting City Clerk