



Roll Call Number

230105

Agenda Item Number

17

Date January 23, 2023

**RESOLUTION APPROVING FOUR-PARTY FUNDING AGREEMENT BETWEEN CITY OF DES MOINES, BLACKACRE DEVELOPMENT, LLC, HCR NFS I, LLC, AND RIVER POINT WEST, LLC TO RECONSTRUCT TUTTLE STREET FROM SW 12<sup>TH</sup> TO SW 14<sup>TH</sup> STREET**

**WHEREAS**, HRC NFS I, LLC, an Iowa limited liability company (“HRC”), is the owner of certain properties which are located in the City generally west of SW 11th Street, south of W. Martin Luther King Jr. Parkway and north of the Raccoon River as illustrated in Exhibit “A” attached to the Four Party Agreement attached hereto and in form on file with the City Clerk’s Office (the “HRC Property”), on which HRC is developing the project commonly known as Gray’s Station; and

**WHEREAS**, River Point West LLC, a Minnesota limited liability company (“RPW”), is the owner of certain properties which are located in the City generally west of SW 9th Street, south of W. Martin Luther King Jr. Parkway and north of the Raccoon River as illustrated in Exhibit “A” attached to the Four Party Agreement (the “RPW Property”), on which RPW is developing the project commonly known as Gray’s Landing; and

**WHEREAS**, Blackacre Development, LLC (“BA”) is the owner of certain property generally located in the City, west of SW 12<sup>th</sup> Street, south of W. Martin Luther King Jr. Parkway, east of SW 14<sup>th</sup> Street, and on either side of Tuttle Street right-of-way as illustrated in Exhibit “A” attached to the Four Party Agreement (the “BA Property”) on which BA, and its affiliate Krause+ intend to develop a 60-acre mixed use project, anchored by a stadium designed for soccer, which will be commonly referred to as the Stadium District

**WHEREAS**, the City has agreed to assist in facilitating this Agreement pursuant to that one certain Urban Renewal Development Agreement by and between the City, HRC, and Hubbell Realty Company dated August 14, 2017 and recorded in the Office of the Polk County Recorder at Book 16629, Pages 251-288, as amended from time to time (the “HRC Development Agreement”), the “Three-Party Agreement” between HRC, RPW, and the City, dated January 14, 2019 and approved by Roll Call Number 19-0072 (the “Three Party Agreement), and the Third Amended and Restated Urban Renewal Development Agreement by and between the City and RPW dated January 14, 2019 and approved by Roll Call Number 19-0073 (the "RPW Development Agreement"); and

**WHEREAS**, in order to facilitate the development of Gray’s Station, Gray’s Landing, and Stadium District projects, HRC, RPW, BA, and the City have reached certain agreements with respect to certain easements and construction of infrastructure necessary for Gray’s Station, Gray’s Landing, and the Stadium District, all as set forth in the attached Four Party Agreement which provides generally as follows:

1. RPW, HRC, and BA will grant temporary construction easements in order to construct certain elements of the Tuttle Street Improvements;



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- 2. The City will construct Tuttle Street Improvements with construction expected to commence in 2023 and completion expected sometime in the summer of 2024;
- 3. RPW, HRC, and BA will each pay their prorated share for the costs of the Tuttle Street Improvements in three payments each payable on January 31 beginning in 2023 and continuing until the final payment on or before January 31, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA AS FOLLOWS:

- 1. The Four Party Agreement between the City and HRC NFS I, LLC, River Point West LLC, and Blackacre Development, LLC as on file in the office of the City Clerk, is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute and attest to, respectively, the Agreement on behalf of the City of Des Moines.
- 2. The City Manager or his designee(s) is hereby authorized to administer and monitor and enforce compliance with the Four Party Agreement according to the terms thereof.

(Council Communication No. 23-043)

Moved by Gatto to adopt. Second by Boesen

APPROVED AS TO FORM:

/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	7			
MOTION CARRIED			APPROVED	

CERTIFICATE

I, LAURA BAUMGARTNER, 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. Franklin Cownie Mayor

Laura Baumgartner City Clerk