


COUNCIL COMMUNICATION

	Number:	20-466	Meeting:	October 19, 2020
	Agenda Item:	24	Roll Call:	20-1661
	Submitted by:	Erin Olson-Douglas, Economic Development Director		

AGENDA HEADING:

Resolution Approving Second Amendment to the Urban Renewal Agreement for sale of land for private development by and between the City of Des Moines and Nelson Development 1, LLC, to purchase and develop City-owned property at 418 East Grand Avenue in the Metro Center Urban Renewal Area.

SYNOPSIS:

On July 23, 2018, the City Council approved an Urban Renewal Development Agreement for the sale of two (2) surface parking lots located at 418 East Grand Avenue for private redevelopment with Nelson Development 1, LLC (Michael Nelson, President, Nelson Development, 216 6th Avenue, #200, Des Moines, IA 50309). On January 13, 2020, the City Council approved a First Amendment to the Urban Renewal Development Agreement that authorized a minimum assessment agreement and an extension on the remaining purchase of land to March 1, 2020.

The proposed Second Amendment to the Urban Renewal Development Agreement provides an additional 1-year extension for closing on the remaining purchase of land to March 1, 2021.

FISCAL IMPACT:

Amount: N/A

Funding Source: The financial terms of the agreement are not impacted by the 2nd Amendment.

ADDITIONAL INFORMATION:

- The first phase of the project, a 3-story, approximately 399-stall parking structure has received partial certificates of completion for all three (3) levels.
- The Developer will commence construction on the second phase of the project by next spring. Phase two (2) of the project consists of a 5-story, mixed-use building with approximately 36,000-square-feet of commercial, retail, and office space on the ground floor and second story and approximately 105 residential apartment units on the upper three (3) stories.

PREVIOUS COUNCIL ACTION(S):

Date: January 13, 2020

Roll Call Number: [20-0073](#)

Action: [First](#) Amendment to Urban Renewal Agreement with Nelson Development 1, LLC to purchase and develop City-owned property at 418 East Grand Avenue in the Metro Center Urban Renewal Area. ([Council Communication No. 20-003](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: August 20, 2019

Resolution Number: N/A

Action: A consensus of the members present recommended approval of the final design as presented.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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