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Date..... May 8, 2006

RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF COMPLETION FOR NEWENS DAIRY LOFT (2300 UNIVERSITY AVE.), UNIVERSITY PLACE LOFTS (2326 UNIVERSITY AVE.) AND UNIVERSITY PLACE ROWHOMES (1156-70 23RD ST.) AND AUTHORIZING PAYMENT OF ECONOMIC ASSISTANCE

WHEREAS, on October 24, 2005, by Roll Call No. 05-2557, the City Council approved a Development Agreement with 2300 University Avenue, LLC and University Place Rowhomes, LC (the "Developer") whereby the Developer agreed to construct "Improvements" consisting of ground floor commercial space fronting University Avenue with 11 apartment units located in the second story of the historic Newens Dairy Building, 18 apartment units located in the second and third stories of a new construction building at the southeast corner of University and 24th Street known as the University Place Lofts, and eight 3-story townhouses along 23rd Street south of the Newens Dairy building known as the University Place Rowhomes, all to be constructed in accordance with the approved Conceptual Development Plan; and,

WHEREAS pursuant to the Development Agreement, the Developer has completed the Improvements in substantial compliance with the approved Conceptual Development Plan and has requested the City issue a Certificate of Completion as evidence of satisfaction of the Developer's construction obligations; **NOW THEREFORE**,

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

1. The City Council hereby finds and acknowledges that Developer has satisfied its obligation to complete the Improvements described above in substantial compliance with the approved Conceptual Development Plan and the requirements of the Development Agreement. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 205 of the Development Agreement.
2. Upon receipt of a title opinion demonstrating that the Declaration of Covenants, Minimum Assessment Agreement and Second Mortgage have been properly recorded and have precedence over other liens and encumbrances as required by Sections 502(B)(c) and 503(B)(c) of the Development Agreement, and upon approval of the same by the City Legal Department, the City Manager or his designee are hereby authorized to pay and release to the Developer the Economic Development Loan in the amount of \$200,000, and the Economic Development Grant in the amount of \$100,000, as provided by the Development Agreement.

(continued)


Date May 8, 2006

- The City Clerk is hereby directed to cause a certified copy of the resolution and roll call to be recorded in the land records of the Polk County Recorder.

(Council Communication No. 06-264)

MOVED by _____ to adopt.

FORM APPROVED:


 Roger K. Brown
 Assistant City Attorney
 C:\Rog\Eco Dev\2300 University\RC Cert of Comp.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BROOKS				
COLEMAN				
HENSLEY				
MAHAFFEY				
KIERNAN				
VLASSIS				
TOTAL				

CERTIFICATE

I, DIANE RAUH, 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.

MOTION CARRIED

APPROVED

.....Mayor

_____ City Clerk