

Date June 19, 2006

**RESOLUTION AUTHORIZING CORRECTED PAYMENTS
FOR ECONOMIC ASSISTANCE FOR DEVELOPMENT BY
2300 UNIVERSITY AVENUE, LLC AND UNIVERSITY PLACE ROWHOMES, LC**

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 (collectively 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, on May 8, 2006, by Roll Call No. 06-897 the City Council approved the issuance of a Certificate of Completion for the Improvements and authorized the payment of the Economic Development Loan and Economic Development Grant as provided in the Development Agreement; and,

WHEREAS, the said Roll Call No. 06-897 incorrectly transposed the amounts of the Economic Development Loan and Economic Development Grant that were to be paid to Developer in accordance with the Development Agreement; **NOW THEREFORE**,

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

1. 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 following incentives:
 - Economic Development Loan in the amount of \$100,000; and
 - Economic Development Grant in the amount of \$200,000

(continued)

★ Roll Call Number

Agenda Item Number

39

Date June 19, 2006

-2-

- This resolution shall constitute an amendment to paragraph numbered 2 of Resolution and Roll Call No. 06-897 of May 8, 2006.

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown
 Roger K. Brown
 Assistant City Attorney

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