



Date September 14, 2015

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH 219 EAST GRAND, LLC, FOR A MIXED USE PROJECT LOCATED AT 219 E. GRAND AVENUE

WHEREAS, 219 East Grand, LLC, represented by Jake Christensen and Tim Rypma, officers and Jim Cownie, principal investor, has proposed to redevelop the existing parking lot at 219 E. Grand Avenue with a 6-story building that includes ground floor retail extending along E. Grand Avenue and E. 2nd Street and approximately 100 market rate housing units on the upper floors, all subject to receipt of the City incentives identified below; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an urban renewal development agreement with 219 East Grand, LLC, for the provision of an Economic Development Grant payable by the City in installments in years 11 through 15 equal to 50% of the project generated tax increment from the taxable valuation added by the new building after expiration of the 10-year 100% abatement, all as more specifically described in the accompanying Council Communication.

( Council Communication No. 15- 496 )

MOVED by \_\_\_\_\_ to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager to proceed with negotiation of a formal agreement with 219 East Grand, LLC, consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Roger K. Brown
Roger K. Brown, Assistant City Attorney

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, MOORE, and 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