



Roll Call Number

Agenda Item Number

34

Date February 19, 2018

COMMUNICATION REGARDING PRELIMINARY TERMS OF AGREEMENT WITH 207 CROCKER, LLC, FOR CONVERTING AN OFFICE BUILDING AT 207 CROCKER TO A 91-ROOM HOTEL

WHEREAS, 207 Crocker, LLC, Ryan Jenson, Managing Member, 5050 Merle Hay Road, Johnston, IA 50131, (the "Developer") is proposing to convert an existing, largely vacant office building at 207 Crocker Street into a 91-room Fairfield Inn hotel; and,

WHEREAS, the project creates needed infrastructure in an area that consists of dilapidated buildings an outdated uses; and,

WHEREAS, the Developer has provided the Office of Economic Development with a financial analysis of the project and seeks a financial assistance package to be provided from project generated tax increment as more specifically described in the accompanying Council Communication.

(Council Communication No. 18- 073 )

MOVED by \_\_\_\_\_ to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

FORM APPROVED:

Handwritten signature of Thomas G. Fisher Jr.

Thomas G. Fisher Jr. Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, WESTERGAARD, and TOTAL.

MOTION CARRIED APPROVED

Mayor

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.

City Clerk