



Date August 23, 2021

RESOLUTION APPROVING FIRST AMENDMENT TO URBAN RENEWAL DEVELOPMENT AGREEMENT (SOUTHWEST GATEWAY URBAN RENEWAL AREA) WITH BELL AVENUE PROPERTIES, INC. (THOMAS KOEHN, PRESIDENT)

WHEREAS, on March 25, 2019, by Roll Call No. 19-0480, the City Council approved an Urban Renewal Development Agreement (the "Agreement") with Bell Avenue Properties, Inc. ("Developer"), represented by Thomas Koehn, President, for the acquisition and redevelopment of real property located north of SW McKinley Avenue and east of SW 63rd Street, with construction of a new office, production and warehouse facility for occupancy by The Waldinger Corporation and affiliated entities as its new corporate headquarters and production facility, by which the City will provide to Developer an economic development grant as a percentage of project generated tax increment (TIF) funding and a forgivable loan, all as more further described in said Agreement; and

WHEREAS, on January 25, 2021, by Roll Call No. 21-0110, the City Council approved issuance of the Certificate of Completion to Developer for completion of the above-described improvements in substantial compliance with the Development Agreement and the approved Conceptual Development Plan, which resolution has been recorded in Book 18336, Page 132 in the office of the Polk County Recorder; and

WHEREAS, Developer has determined, with the Des Moines Water Works and City of Des Moines, that installation of additional fire suppression measures including a fire pump and domestic booster ("Fire-related Improvements") are required to provide adequate water supply to the property, for which Improvements Developer has requested additional economic development assistance; and

WHEREAS, the Developer and City staff have prepared a First Amendment to the Agreement, on file in the office of the City Clerk and consented to by Bankers Trust Company as collateral assignee of said Agreement, for the purpose of providing a supplemental economic development grant to Developer of \$40,000.00 in exchange and as consideration for Developer's installation of the Fire-related Improvements, which grant amount shall be paid following the later of (1) Developer's documentation of completion of said Improvements and City's determination that said completion has occurred, or (2) City's approval of an amendment to the Urban Renewal Plan regarding the Fire-related Improvements.

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

- 1. The First Amendment to the Urban Renewal Development Agreement by and between the City and Bell Avenue Properties, Inc., and consented to by Bankers Trust Company as collateral assignee to said Agreement, is hereby approved, and the Mayor is authorized and directed to execute said document on behalf of the City of Des Moines and the City Clerk to attest to his signature.
2. The City Manager or his designee(s) are authorized and directed to administer the Agreement as amended.



Roll Call Number

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- 3. The Director of the Office of Economic Development or her designee are directed to submit a copy of the fully executed First Amendment to Urban Renewal Development Agreement to the Finance Department for purposes of required Electronic Municipal Market Access disclosure filings.
- 4. The City Manager is authorized and directed to execute any additional minor amendments to the Agreement and to return any substantive amendments to the Agreement to the City Council for consideration and approval.

MOVED BY _____ TO ADOPT.

APPROVED AS TO FORM:

/s/ Glenna K. Frank

Glenna K. Frank, Assistant City Attorney

CERTIFICATE

I, P. KAY CMELIK, 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.

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|----------|------|------|--------|
| BOESEN | | | | |
| COWNIE | | | | |
| GATTO | | | | |
| GRAY | | | | |
| MANDELBAUM | | | | |
| VOSS | | | | |
| WESTERGAARD | | | | |
| TOTAL | | | | |
| MOTION CARRIED | APPROVED | | | |

Mayor

City Clerk