



Date September 13, 2021

RESOLUTION APPROVING PARCEL DEVELOPMENT AGREEMENT WITH SLATE AT GRAY'S LANDING LLC AND REDEVELOPMENT PLAN FOR CONSTRUCTION OF SENIOR HOUSING IN GRAY'S LANDING, AND ACKNOWLEDGING AMOUNT OF PARCEL GRANT ALLOCATED TO THE PROJECT

WHEREAS, the City of Des Moines and River Point West LLC (the "Master Developer") are parties to the *Third Amended and Restated Urban Renewal Development Agreement* (the "Master Agreement") and approved by the Des Moines City Council on September 9, 2019, by Roll Call No. 19-1409, regarding the acquisition, clearance, installation of public infrastructure, and the preparation and sale of 'pad-ready' sites by the Master Developer within an area designated as the Existing Redevelopment Area and now known as the Gray's Landing Project; and,

WHEREAS, the Master Agreement requires that any buyer of a parcel of land from the Master Developer enter into a Parcel Development Agreement with the City whereby the buyer agrees to promptly redevelop the parcel in conformance with a Redevelopment Plan approved by the City and having a minimum assessed value consistent with the approved Conceptual Development Plan under the Master Agreement; and,

WHEREAS the Master Agreement further provides for the City to fund Parcel Grants in an aggregate amount not to exceed \$2.8 million, to allocated to individual redevelopment projects within the Gray's Landing Project by the Master Developer and be funded by the City from a portion of the incremental tax revenue generated by each such project; and,

WHEREAS, on the City Manager has negotiated a Parcel Development Agreement with Slate at Gray's Landing LLC (the "Parcel Developer"), for the construction of a 4-story building at the northwest corner of the intersection of SW 11th and Murphy Streets, containing 129 dwelling units for senior housing (identified as Senior Housing 1 on Parcel F1 in the Master Agreement), and with landscaping and streetscape enhancements, all as more specifically shown by the proposed Redevelopment Plan and having a minimum assessed value of \$12,502,980; and,

WHEREAS, the Parcel Development Agreement also memorializes the Developer's allocation of the \$2.8 million allowed for Parcel Grants, to fund a Parcel Grant for this project, and the City's further agreement that the amount of each semi-annual installment on such Parcel Grant shall be equal to 34% for the first year, 52% for the second year and 86% for subsequent years, until the earlier of: 1) the Parcel Grant is paid in full; or 2) the City has paid the installments due in FY2035/36.

WHEREAS, the Urban Design Review Board reviewed the design of the proposed senior housing facility on March 5, 2019, and voted 6-0 in favor of a motion to recommend approval of



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the proposed Redevelopment Plan, subject to the incorporation of the Board's comments and continued work with staff on the design.

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

1. The proposed Parcel Development Agreement with Slate at Gray's Landing LLC, and the proposed Redevelopment Plan for the construction of a 4-story residential building for senior housing at the northwest corner of SW 11th and Murphy Street are hereby approved.
2. The Mayor and City Clerk are hereby authorized and directed to execute the Parcel Development Agreement on behalf of the City. The City Clerk is further directed to forward a duplicate original or certified copy of the Parcel Development Agreement to the Legal Department for recording at closing on the Parcel Developer's purchase of the development site.
3. Upon receipt of the Minimum Assessment Agreement in the form required by the Parcel Development Agreement and approval of the same by the City Legal Department, the Mayor and City Clerk are hereby authorized and directed to execute such Agreement on behalf of the City. The Legal Department shall then cause the Minimum Assessment Agreement to be forwarded to the Polk County Assessor for the Assessor's approval and execution, and to be timely recorded.
4. The City Manager is hereby authorized and directed to administer the Parcel Development Agreement in accordance with its terms. The City Manager is hereby further authorized and directed to sign the *Consent to Sale* in form approved by the City Legal Department upon satisfaction of the conditions for the issuance of such consents set forth in the Parcel Development Agreement.
5. The Finance Department is hereby authorized and directed to pay the installments on the Parcel Grant as provided by the Parcel Development Agreement, upon requisition by the Office of Economic Development confirming that Developer has qualified for the payment of each such installment.
6. The Economic Development Director or his designee is directed to submit a copy of the fully executed Parcel Development Agreement to the Finance Department to enable the Finance Director to make any appropriate disclosure filings in accordance with the City's adopted revised Disclosure Policy.



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(Council Communication No. 21- 394)

MOVED by _____ to adopt.

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
GRAY				
MANDELBAUM				
VOSS				
WESTERGAARD				
TOTAL				

MOTION CARRIED

APPROVED

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.

Mayor

City Clerk