



Date December 6, 2021

RESOLUTION APPROVING ISSUANCE OF CERTIFICATE OF COMPLETION TO REAGAN PARTNERS, LLC (TIM RYPMA, PAUL COWNIE AND JEREMY CORTRIGHT) FOR THE HISTORIC RENOVATION OF THREE MULTIFAMILY APARTMENT BUILDINGS LOCATED AT 2801 GRAND AVENUE

WHEREAS, on August 5, 2020, by Roll Call No. 20-1248, the City Council approved an Urban Renewal Development Agreement with Reagan Partners, LLC, represented by Tim Rypma, Paul Cownie and Jeremy Cortright, Development Members, to undertake a historic renovation of three existing multifamily apartment buildings located at 2801 Grand Avenue, containing a mix of approximately 47 efficiency and one-bedroom apartment units ("Improvements"), at an estimated total project cost of \$8,300,000.00, subject to receipt of the financial assistance identified in said Roll Call and Agreement and of State and Federal Historic Tax Credits sought by the Developer; and

WHEREAS, the Improvements have been completed in substantial compliance with the Development Agreement and the approved Conceptual Development Plan; and

WHEREAS, Reagan Partners, LLC has requested the City issue a Certificate of Completion as evidence of the satisfaction of its construction obligations under the Agreement.

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

1. The City Council hereby finds and acknowledges that as of December 6, 2021, Reagan Partners, LLC has satisfied its obligation to complete the Improvements to property located at 2801 Grand Avenue, legally described as follows, in substantial compliance with the Urban Renewal Development Agreement with Reagan Partners, LLC, as recorded in the Polk County Recorder's Office in Book 18246, Page 1, and the approved Conceptual Development Plan:

Lots 15, 16, and 17 in Sears Place, an Official Plat, City of Des Moines, Polk County, Iowa.

2. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 2.4 of said Agreement.

3. The City Clerk is hereby directed to cause a certified copy of this resolution and roll call to be recorded in the office of the Recorder of Polk County, Iowa.

FORM APPROVED:

MOVED BY _____ TO ADOPT.

/s/ Glenna K. Frank

Glenna K. Frank, Assistant City Attorney

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

MOTION CARRIED APPROVED

Mayor

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.

City Clerk