



Date October 23, 2023

**RESOLUTION APPROVING CITY CONSENT TO
ASSIGNMENT AND ASSUMPTION OF URBAN RENEWAL DEVELOPMENT
AGREEMENT FOR MARKET PLACE LOFTS**

WHEREAS, on November 8, 2004, by Roll Call 04-2446, the City Council approved an Urban Renewal Development Agreement with Court Avenue Partners II, L.P. (the "Developer"), whereby the City has agreed to sell the vacant City-owned parcel west and south of the Spaghetti Works Building (the "Property") to Developer, and Developer agreed to construct improvements on Property, including a building at the Southeast corner of Court Avenue and 4th Street to contain 8,500 square feet of commercial space and common amenities for the 52 units apartments on the second through fifth floors, forty residential condominium units for sale along east side 4th Street, 67 underground parking spaces and 50 surface parking spaces, and the City has undertaken to provide certain financial incentives and to provide for the use of up to 25 off-street parking spaces within the area for use exclusively by the tenants residing upon the Property; and,

WHEREAS, on November 7, 2005, by Roll Call No. 05-2679, the City Council approved the First Amendment to the Urban Renewal Development Agreement; and

WHEREAS, Court Avenue Partners I, L.P. n/k/a Court Avenue Partners I, L.L.L.P., has contracted to sell the property described above to 308 COURT, LLC; and

WHEREAS, Court Avenue Partners I, L.L.L.P., and their investor, Court Avenue Investors, Inc., wish to assign all their interest in the Urban Renewal Development Agreement to 308 COURT, LLC; and

WHEREAS, City staff has reviewed the proposed Assignment and Assumption of Urban Renewal Development Agreement ("Agreement") and recommend the City consent to said Agreement.

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

1. The City's consent to the Agreement, as on file in the office of the City Clerk, is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute and attest to, respectively, the City's consent of the Agreement on behalf of the City of Des Moines.

2. The Development Services Director or designee(s) are hereby authorized and directed to continue to administer the Urban Renewal Development Agreement on behalf of the City, and to monitor compliance by the 308 Court, LLC with the terms and conditions of the Agreement. The Development Services Director is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement.



Roll Call Number

Agenda Item Number

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Date October 23, 2023

MOVED BY _____ TO ADOPT.

SECOND BY _____.

APPROVED AS TO FORM:

/s/ Lisa A. Wieland

Lisa A. Wieland, Assistant City Attorney
Assistant City Attorney

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

CERTIFICATE

I, LAURA BAUMGARTNER, 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