

★ Roll Call Number

13-1726

Agenda Item Number

26

Date November 4, 2013

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH DOYLE PROPERTIES, L.L.C., FOR THE REDEVELOPMENT OF 130 E. 3rd STREET IN THE METRO CENTER URBAN RENEWAL AREA

WHEREAS, Doyle Properties, L.L.C., represented by Justin Doyle, Member, has proposed a \$14 million project to redevelop the existing building at 130 E. 3rd Street into the corporate headquarters for Modus Engineering; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of agreement with Doyle Properties, LLC, that provide for the City to pay an Economic Development Grant to Doyle Properties in fifteen annual installments, with the installments to be in an amount equal to 100% of the project generated tax increment in years 1 through 10, and equal to 75% of the project generated tax increment in years 11-15.

(Council Communication No. 13- 547)

MOVED by Coleman to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager to proceed with negotiation of a formal agreement with Doyle Properties, L.L.C., consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	6			

MOTION CARRIED

APPROVED

T. M. Franklin Cowell

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.

Diane Rauh

City Clerk