



20-2121

36

Date December 21, 2020

RESOLUTION ISSUING A CERTIFICATE OF COMPLETION TO DISTRICT AT 6TH, LLC FOR THE CONSTRUCTION OF A 4-STORY APARTMENT BUILDING AT 201 SE 6TH STREET AND APPROVING A MINIMUM ASSESSMENT AGREEMENT.

WHEREAS, on August 14, 2017, by Roll Call 17-1415, the City of Des Moines entered into an Urban Renewal Development Agreement with District at 6th, LLC (the “Agreement”), represented by TWG, 1301 East Washington Street, Ste. 100, Indianapolis, Indiana (the “Developer”)to construct a new 4-story apartment building at 201 SE 6th Street in Des Moines, located in East Village (the “Project”); and,

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

WHEREAS, the Developer has requested that the City issue a Certificate of Completion as evidence of the satisfaction of its construction obligations under the Agreement; and,

WHEREAS, pursuant to section 4.7 of that agreement, District at 6th and the City are required to enter into a Minimum Assessment Agreement based on a value per unit for the number of units constructed in the Project upon completion of the Project; and,

WHEREAS, it has been determined that the minimum assessed value of the property should be \$26,625,000.00 with an annual increase of 1.015% per year; and,

WHEREAS, upon recording, the attached Minimum Assessment Agreement will satisfy the requirements of section 4.7 of 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 January 1, 2020, the Developer has satisfied its obligation to complete the improvements located at 201 SE 6th Street in Des Moines, more specifically described as follows:

TRACT #1
 ALL THAT PART OF THE SOUTH 66 FEET OF VACATED EAST MARKET STREET RIGHT OF WAY LYING NORTH OF AND ADJOINING LOT 1, BLOCK 29, TOWN OF DE MOINE, AN OFFICIAL PLAT, ALL NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA, AND CONTAINING APPROXIMATELY 9,900 SQUARE FEET.



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AND

TRACT #2 (DEED BOOK 5729 PAGE 737)
THE SOUTH 66.0 FEET OF VACATED EAST MARKET STREET, LYING NORTH AND ADJOINING LOT 10, BLOCK 29, TOWN OF DE MOINE, AN OFFICIAL PLAT, AND THE SOUTH 66 FEET OF VACATED EAST MARKET STREET LYING NORTH OF AND ADJOINING THE VACATED NORTH/SOUTH ALLEY IN SAID BLOCK 29, ALL NOW INCLUDED IN AND FORMING AP ART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA (VACATED BY ORDINANCE NO. 8824, PASSED ON AUGUST 5, 1974)

AND

TRACT #3 (DEED BOOK 6710 PAGE 895)
LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), SEVEN (7), EIGHT (8), NINE (9), TEN (10) IN BLOCK TWENTY-NINE (29), NORTH AND SOUTH ALLEY BETWEEN SOUTHEAST 6TH STREET AND SOUTHEAST 7TH STREET EXTENDING FROM NORTH LINE ELM STREET TO SOUTH LINE OF EAST MARKET STREET IN BLOCK 29, TOWN OF DE MOINE, NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINE, IOWA (ALLEY VACATED ORDINANCE 5175 PASSED OCTOBER 3, 1949), ALL IN TOWN OF DE MOINE, NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, IOWA.

AND

TRACT #4 (DEED BOOK 5562 PAGE 33)
THAT VACATED PART OF ELM STREET RIGHT-OF-WAY LYING SOUTHERLY OF AND ADJOINING BLOCK 29, TOWN OF DE MOINE, AN OFFICIAL PLAT, ALL NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA (VACATED BY ORDINANCE NO. 10,766, PASSED MARCH 17, 1986).

in substantial compliance with the Agreement and the approved Conceptual Plan. This resolution shall serve as the Certificate of Completion to be issued by the City pursuant to Section 2.4 of that Agreement.



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2. That the attached Minimum Assessment Agreement with District at 6th LLC is hereby approved and the Mayor and City Clerk are hereby authorized and directed to execute the Minimum Assessment Agreement on behalf of the City;

3. That the City Manager or his designees are hereby authorized and directed to submit the approved agreement to the Polk County Assessor for certification and recording and to monitor compliance by District at 6th LLC., in compliance with its terms and conditions.

4. The City Manager is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement.

MOVED by Boesen to adopt.

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr.
Assistant City Attorney

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | ✓ | | | |
| BOESEN | ✓ | | | |
| GATTO | ✓ | | | |
| GRAY | ✓ | | | |
| MANDELBAUM | ✓ | | | |
| VOSS | ✓ | | | |
| WESTERGAARD | ✓ | | | |
| TOTAL | 7 | | | |

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.

MOTION CARRIED

APPROVED

J. M. Frankie Cownie
Mayor

P. Kay Cmelik

City Clerk