



Roll Call Number

21-0819

Agenda Item Number

43

Date June 14, 2021

**RESOLUTION APPROVING FIRST AMENDMENT TO  
URBAN RENEWAL DEVELOPMENT AGREEMENT WITH  
3524 6<sup>TH</sup> AVENUE, LLC (JOE CORDARO, RANDY REICHARDT)**

**WHEREAS**, on March 8, 2021, by Roll Call No. 21-0381, the City Council approved an Urban Renewal Development Agreement (“Agreement”) with 3524 6<sup>th</sup> Avenue, LLC (“Developer”), represented by Joe Cordaro, Principal, Benchmark Real Estate Group and Randy Reichardt, Owner, RWR Development, LLC, for the historic renovation of an existing three-story, 11,893 square-foot building at 3524 6<sup>th</sup> Avenue, within the Oak Park-Highland Park Urban Renewal Area, which is expected to contain approximately 3,800 square-feet of ground floor commercial space and 14 multi-residential units in the building (collectively “Improvements”), at an estimated total project cost of \$2,600,000.00, subject to receipt of the financial assistance identified below as well as State and Federal Historic Tax Credits and assistance from InvestDSM being sought by the Developer; and

**WHEREAS**, Roll Call No. 21-0381 stated that, in exchange for Developer’s construction of the Improvements, economic development assistance will be provided by the City to Developer for a period of twenty years in semi-annual installments; however, the number of semi-annual installments was stated inaccurately in the Agreement; and

**WHEREAS**, the Developer and City staff have prepared a First Amendment to the Agreement, on file in the office of the City Clerk, for the purpose of correcting the stated number of semi-annual installments in accordance with the intent of the Developer and of City staff and City Council as set forth in Roll Call No. 21-0381.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Des Moines, Iowa, that:

1. The First Amendment to the Urban Renewal Development Agreement by and between the City and 3524 6<sup>th</sup> Avenue, LLC is hereby approved, and the Mayor is authorized and directed to execute said documents on behalf of the City of Des Moines and the City Clerk to attest to his signature.
2. The City Manager or his designee(s) are authorized and directed to administer the Agreement as amended.
3. The Director of the Office of Economic Development or her designee are directed to submit a copy of the fully executed Development Agreement to the Finance Department for purposes of required Electronic Municipal Market Access disclosure filings.
4. The City Manager is authorized and directed to execute any additional minor amendments to the Agreement and to return any substantive amendments to the Agreement to the City Council for consideration and approval.

★ Roll Call Number  
21-0897

Agenda Item Number  
43

Date June 14, 2021

MOVED BY Gatto TO ADOPT.

APPROVED AS TO FORM:

/s/ Glenna K. Frank  
Glenna K. Frank, Assistant City Attorney

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

MOTION CARRIED

APPROVED

J. M. Franklin Cownie  
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.

P. Kay Cmelik City Clerk

**FIRST AMENDMENT TO URBAN RENEWAL DEVELOPMENT AGREEMENT  
(OAK PARK-HIGHLAND PARK URBAN RENEWAL PROJECT) BY AND BETWEEN  
CITY OF DES MOINES, IOWA AND 3524 6<sup>TH</sup> AVENUE, LLC**

THIS FIRST AMENDMENT to Urban Renewal Development Agreement (Oak Park-Highland Park Urban Renewal Project) (hereinafter "First Amendment") is entered into this 12<sup>th</sup> day of July, 2021, by and between the City of Des Moines, Iowa ("City"), and 3524 6<sup>th</sup> Avenue, LLC ("Developer").

It is agreed by and between City and the Developer that:

1. The above-referenced Urban Renewal Development Agreement (herein referred to as "Agreement"), as authorized by the Des Moines City Council on March 8, 2021 by Roll Call No. 21-0381 and recorded in Book 18421, Page 171 in the office of the Polk County Recorder, is hereby amended in accordance with the terms set forth in this First Amendment.

2. Section 4.2, "Economic Development Grant", subsection A, is hereby deleted in its entirety and is replaced with the following, except for footnote 6 thereto which remains in form originally written:

Sec. 4.2. Economic Development Grant. A. Subject to the terms of this Article and Agreement, City shall pay to Developer an Economic Development Grant (the "Development Grant"), payable in forty (40) semi-annual installments each December 1st and June 1st, or the first business day thereafter, commencing December 1st of the calendar year the special fund referred to in Section 4.5 is fully credited.<sup>6</sup> Each semi-annual installment of the Development Grant shall be in the amount of fifty-percent (50%), totaling one-hundred percent (100%) annually, of the Project TIF (as defined below) generated by the Improvements.

3. All other terms, provisions, and conditions originally set forth in the Agreement, including all exhibits thereto, remain effective and binding upon City and the Developer.

*{ Signature Pages Follow }*

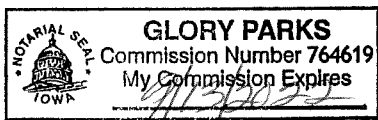
IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the 10  
day of June, 2021.

**3524 6<sup>TH</sup> AVENUE, LLC**  
an Iowa limited liability company

By: [Signature]  
Name: JOSEPH CORDARO  
Title: MANAGER

STATE OF IOWA            )  
                                          ) ss:  
COUNTY OF POLK        )

This instrument was acknowledged before me on June 10, 2021, by Joe Cordaro as manager of **3524 6<sup>th</sup> Avenue, LLC**, an Iowa limited liability company, on behalf of whom the instrument was executed.



[Signature]  
Notary Public in the State of Iowa  
My commission expires: 9/13/2022

CITY OF DES MOINES, IOWA

ATTEST:

By: *P. Kay Cmelik*  
P. Kay Cmelik, City Clerk

By: *T.M. Franklin Cownie*  
T.M. Franklin Cownie, Mayor

APPROVED AS TO FORM:

*/s/ Glenna K. Frank*  
Glenna K. Frank  
Assistant City Attorney

STATE OF IOWA     )  
                                          ) ss:  
COUNTY OF POLK    )

On this 12<sup>th</sup> day of July, 2021, before me, the undersigned, a Notary Public in the State of Iowa, personally appeared T.M. FRANKLIN COWNIE and P. KAY CMELIK, to me personally known, and who, being by me duly sworn did state that they are the Mayor and City Clerk, respectively, of City of Des Moines, Iowa, a municipal corporation; that the seal affixed to the foregoing instrument is the corporate seal of the corporation; that the instrument was signed on behalf of City of Des Moines, Iowa, by authority of its City Council, as contained in the Resolution adopted by City Council under Roll Call No. 21-0877 of City Council on the 14<sup>th</sup> day of June, 2021, and that T.M. FRANKLIN COWNIE and P. KAY CMELIK acknowledged the execution of the instrument to be the voluntary act and deed of City of Des Moines, Iowa, by it and by them voluntarily executed.

*Catherine Lee Carr-Davis*  
Notary Public in the State of Iowa

