



Roll Call Number

22-1894

Agenda Item Number

35

Date December 12, 2022

**RESOLUTION APPROVING REASSIGNMENT OF DEVELOPMENT AGREEMENT BY
CENTRAL STATE BANK TO EAST VILLAGE TOWER PARTNERS, LLC, FOR THE
REHABILITATION OF THE BUILDING AT 600 E. 5TH STREET**

WHEREAS, on June 9, 2014, by Roll Call No. 14-0854, the City Council approved an Urban Renewal Development Agreement (the "Agreement") with East Village Tower Partners, LLC (hereinafter "Tower Partners") represented by Jake Christensen of Christensen Development, its Managing Member, whereby Tower Partners agreed to rehabilitate the building at 600 E. 5th Street.

WHEREAS, on January 12, 2015, by Roll Call No. 15-0044, the City Council of the City of Des Moines, Iowa approved the assignment of the Agreement from Tower Partners to Central State Bank as security for financing; and

WHEREAS, the underlying loan agreement between Tower Partners and Central State Bank has been paid off, and Central State Bank desires to reassign all its interest in the Agreement back to Tower Partners, which reassignment requires the consent and approval of the City.

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

1. The proposed Reassignment of Development Agreement and related Consent is hereby approved.
2. The Mayor and City Clerk are hereby authorized and directed to execute the Reassignment of Development Agreement and related Consent on behalf of the City of Des Moines.
3. Upon execution of the Reassignment of Development Agreement and related Consent by the Mayor and City Clerk, the City Clerk is further directed to forward said documents to the Development Services for release to and recording by Tower Partners.



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MOVED by Gatto to adopt.
SECOND by Voss

FORM APPROVED:

/s/ Lisa A. Wieland
Lisa A. Wieland, Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, SHEUMAKER, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL (YEAS: 7).

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.

J. M. Franklin Cownie Mayor

Laura Baumgartner City Clerk