



Roll Call Number

23-1437

Agenda Item Number

39

Date October 23, 2023

RESOLUTION APPROVING CITY CONSENT TO ASSIGNMENT AND ASSUMPTION OF URBAN RENEWAL DEVELOPMENT AGREEMENT FOR COURT AVENUE LOFTS

WHEREAS, on November 8, 2004, by Roll Call 04-2448, the City Council approved an Urban Renewal Development Agreement with Court Avenue Partners I, L.P. (the "Developer"), whereby the Developer agreed to rehabilitate the upper three stories of 308 Court Avenue (known as the Spaghetti Works Building) for use as 51 residential apartment units with appropriate common area improvements, and the City has undertaken to provide certain financial incentives and to provide for the use of up to 75 off-street parking spaces for twenty years at market rates within the area for use exclusively by the tenants and condominium owners residing upon the Property; and,

WHEREAS, on August 8, 2005, by Roll Call No. 05-1971, the City Council approved the First Amendment to the Urban Renewal Development Agreement; and,

WHEREAS, on November 7, 2005, by Roll Call No. 05-2680, the City Council approved the Second 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.



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MOVED BY Gatto TO ADOPT.

SECOND BY Voss

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	6			

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 Cousins Mayor

Laura Baumgartner City Clerk