



Date June 24, 2019

RESOLUTION APPROVING *CONSENT OF CITY TO COLLATERAL ASSIGNMENT OF DEVELOPMENT AGREEMENT* FROM BELL AVENUE PROPERTIES, INC, TO BANKERS TRUST COMPANY, AS SECURITY FOR FINANCING THE CONSTRUCTION OF THE NEW OFFICE, PRODUCTION AND WAREHOUSE FACILITY FOR THE WALDINGER CORPORATION

WHEREAS, The Waldinger Corporation ("Waldinger") is a full-service mechanical and service contractor and multi-state business with its home office at 2601 Bell Avenue which employs approximately 295 office and production staff in Des Moines; and,

WHEREAS, Waldinger, acting through Bell Avenue Properties, Inc. (the "Developer"), an affiliated company represented by Tim Koehn, President, has purchased approximately 28 acres in the 4701 block of SW 63rd Street south of Scout Trail (the "Property"), to construct a new office, production and warehouse facility that will be occupied by Waldinger; and,

WHEREAS, on March 25, 2019, by Roll Call No. 19-0380, the City Council approved an Urban Renewal Development Agreement (the "Development Agreement") with the Developer whereby the Developer has agreed to construct the following improvements to the Property at an estimated cost of \$32 million in consideration of certain financial incentives to be provided by the City:

- a) Construction of a new building containing at least 203,000 square feet of interior space, with at least 87,000 square feet to be devoted to office use, and at least 116,000 square feet to be devoted to production, assembly, tools and warehousing, for occupancy by Waldinger;
  - b) Construction of approximately 370 parking spaces and the necessary drive aisles;
  - c) Construction of various public improvements, including but not limited to:
    - 1) The relocation and improvement of SW McKinley Avenue adjoining the Property;
    - 2) The construction of a cul-de-sac to provide continued access to the parcels adjoining the south side of the existing SW McKinley Avenue right-of-way adjoining the Property;
    - 3) The construction or extension of left-turn lanes within the street rights-of-way adjoining the Property;
    - 4) The grading and landscaping of the median created by the relocation of SW McKinley Avenue; and,
  - d) Installation of street trees and streetscape improvements on the Property,
- all as more specifically described in the Council Communication No. 18-476; and,

WHEREAS, the Developer has requested City approval of the assignment of the Developer's interest in the Urban Renewal Development Agreement to Bankers Trust Company as collateral for financing for the construction of the improvements to the Property listed above; and,



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WHEREAS, the City Manager recommends approval of the proposed collateral assignment, as more specifically described in the Consent of City to Collateral Assignment of Development Agreement which is on file and available for inspection in the office of the City Clerk.

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

- 1. The proposed Consent of City to Collateral Assignment of Development Agreement from Bell Avenue Properties, Inc., to Bankers Trust Company is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute the Agreement on behalf of the City.
2. The City Clerk is further directed to forward two executed originals of the said Consent of City to the Legal Department for release to the Developer.

MOVED by \_\_\_\_\_ to adopt.

FORM APPROVED:

By: Roger K Brown
Roger K. Brown, Assistant City Attorney
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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, WESTERGAARD, and TOTAL.

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.

MOTION CARRIED APPROVED
Mayor

City Clerk