

RESOLUTION

RESOLUTION MAKING FINAL DETERMINATION ON POTENTIAL SALE OF INTEREST IN REAL PROPERTY AND APPROVING AND AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF ANKENY AND UPTOWN ANKENY PARTNERS, L.L.C.

WHEREAS, the City has adopted the Uptown Urban Revitalization Plan ("Plan") designating a portion of the City as an urban revitalization area pursuant to the City's powers under Chapter 404 of the Code in order to encourage private development and improvements in the area, and to enhance the area and substantially improve the neighborhood and the community; and

WHEREAS, it is desirable that properties within the area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the City has received a proposal from Uptown Ankeny Partners, L.L.C. (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) together with all related site improvements on the "Development Property" legally described as follows:

The north 204 feet of the east 30 feet of Lot F, VAN SLYCK ADDITION, an official plat, located in the City of Ankeny, Polk County, Iowa.

AND

That part of the north 145 feet of Lot F, VAN SLYCK ADDITION, an official plat, located in the City of Ankeny, Polk County, Iowa, lying west of said east 30 feet of Lot F and lying east of the west 147 feet of said Lot F.

AND

Lots 18 and 19, ANKENY VILLAGE PLAT FOUR, an official plat, located in the City of Ankeny, Polk County, Iowa.

AND

That part of Lot 20, ANKENY VILLAGE PLAT FOUR, an official plat, located in the City of Ankeny, Polk County, Iowa, lying south of the north 7 feet of said lot 20, ANKENY VILLAGE PLAT FOUR.

AND

That part of Lot B, ANKENY VILLAGE PLAT 4, an official plat, located in the City of Ankeny, Polk County, Iowa, Lying south of a line drawn from the southeast corner of Lot 17, said ANKENY VILLAGE PLAT 4, to the southwest corner of Lot 15, said ANKENY VILLAGE PLAT 4.

The north 7 feet of Lot 20, ANKENY VILLAGE PLAT FOUR, an official plat, located in the City of Ankeny, Polk County, Iowa.

WHEREAS, the Agreement further proposes that the City will: (i) sell the Development Property to the Developer under the terms and following satisfaction of the conditions set forth in the Development Agreement; and (ii) construct certain Public Improvements (as defined in the Agreement) which will benefit, among other things, the Development Property; and

WHEREAS, the Developer may seek tax abatement under the Uptown Urban Revitalization Plan after the Minimum Improvements have been completed; and

WHEREAS, at its August 17, 2015 meeting, the City Council received proposals from four developers and selected 98 Investments, LLC, the majority owner of Uptown Ankeny Partners, LLC, by resolution 2015-368, as the preferred developer for the Development Property; and

WHEREAS, in compliance with Iowa Code 364.7, the Council has set forth its proposal to dispose of interests in the Development Property by publication of notice of a public hearing on the Agreement; and

WHEREAS, pursuant to said notice published as required by law, this Council has held a public meeting and hearing upon the proposal to approve and authorize execution of the Agreement, which includes the potential sale of the Development Property (as defined in the Agreement), and has considered the extent of objections received from residents or property owners as to said proposed Agreement; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF ANKENY IN THE STATE OF IOWA:

Section 1. The Council finds that disposal of interests in the Development Property to Developer as set forth in the Agreement will benefit the health, safety and welfare of, and is in the best interests of the residents of the City. The Council further finds that transfer of the Development Property will promote the purposes of the Plan and that these benefits, together with the other consideration provided for in the Agreement, constitute fair consideration for the disposal of interests in the Development Property.

Section 2. The proposal to sell the Development Property to Developer pursuant to the terms of the proposed Agreement is hereby approved.

Section 3. That the performance by the City of its obligations under the Agreement, including but not limited to selling the Development Property to the Developer in connection with the redevelopment of the Development Property under the terms set forth in the Agreement,

be and is hereby declared to be a public undertaking and purpose and in furtherance of the best interests of the residents of the City.

Section 4. That the form and content of the Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Agreement for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Agreement, the Mayor and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed.

PASSED AND APPROVED this 16th day of October, 2017.

Mayor

ATTEST:

City Clerk