



# Memo

City Manager's Office

**TO:** Mayor and Ames City Council

**FROM:** Steven L. Schainker, City Manager *SS*

**DATE:** January 23, 2009

**SUBJECT:** Revisions To Ames Community Development Park Agreement

At your January 13, 2009 meeting, you referred back to staff the proposed developer agreement with Dayton Park, LLC. At that time various Council members raised concerns with the proposed language, feeling that it gave an unfair advantage to Dayton Park developers over other developers who might want to benefit from the TIF incentive being offered by the City.

Based on the feedback I received at this meeting, I drafted the following language revisions for Paragraphs 13 and 16 in the agreement and Paragraphs 1 and 4 from the referenced Restrictive Covenants (Exhibit B).

**13. Sale of Land.** In order to assure that no single entity is able to buy all of the lots within the Subdivision, ~~for one (1) year after the completion of the Public Improvements~~ the Developer shall make available for sale, to any person or entity not affiliated with the Developer, at least fifty percent (50%) of the lots titled in the Developer's name and containing no improvements thereon, all in accordance with and subject to the Price Ceiling identified in Paragraph 11 herein.

**16. Timeline for Constructing Buildings.** The intent of the Project is for purchasers of the lots within the Subdivision to make improvements promptly and not to hold the property in an undeveloped state or to delay making improvements. Therefore, the purchaser of any lot within the Subdivision shall complete construction of all building improvements within eighteen (18) months of taking title to a lot. If the construction of all building improvements does not begin within one (1) year of taking title to the lot, then the purchasers ~~at the request of the Developer, shall sell the lot back to the Developer for ninety (90%) of the original purchase price of the lot and the Developer shall immediately make the lot available for sale in accordance with Paragraphs 11 and 13 herein~~ shall make the lot available for sale to any willing buyer, including the Developer, in accordance with Paragraph 11.

**RESTRICTIVE COVENANTS**  
**Ames Community Development Park Subdivision, 4<sup>th</sup> Addition**  
**AMES, STORY COUNTY, IOWA**

1. No building or structure of any nature shall be commenced, erected, or maintained upon the real estate, nor shall any exterior addition to or change or alteration therein be made, until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved by Dayton Park or its representative as to compliance with these listed covenants. All buildings and improvements shall be of new construction only. No pre-existing buildings shall be permitted to be moved onto a lot, nor shall any trailer, mobile home, or other similar structure be placed upon any lot, excepting those used on a temporary basis by a contractor during construction.

4. Buildings constructed in the Subdivision shall have all exterior surfaces constructed with steel, brick, wood trim, split face block, stone, glass, exterior insulation and finish systems (EIFS), or precast wall panels, or combination thereof. Any corrugated steel on the front façade shall comprise less than 60 percent of the area of the façade.

**Chuck Winkleblack has informed me that the Developer is amenable to the proposed changes. Assuming the City Council will approve these revisions, I will bring the total agreement back on the first meeting in February for your approval in time for the final reading of the ordinance establishing the TIF District.**