COUNCIL ACTION FORM

SUBJECT: **APPROVAL OF THIRD SUPPLEMENTAL AGREEMENT
FOR PUBLIC IMPROVEMENTS
FOR KINGSBURY'S FIFTH ADDITION LOTS 1 THROUGH 4**

BACKGROUND:

Lots 1 through 4 of the Kingbury's Fifth Addition Subdivision are transferring ownership. The previous owner, WW Holdings, has a public improvement agreement with the City of Ames to construct required public infrastructure along with previously proposed development on the lots. The public infrastructure was partially completed.

These lots are located north of Target along SE 3rd Street, and are being sold to Food at First. The change in ownership of the lots will still require the remainder of the public improvements to accompany the newly proposed development on the lots. The new owners will assume the responsibility for completing the remaining public improvements. The new owners will post financial security with the City to ensure completion of the required improvements.

The purpose of this action is to approve the third supplemental agreement for public improvements to ensure that the public improvement responsibility is properly transferred from WW Holdings Corporation to Food at First.

ALTERNATIVES:

1. Approve the following:
   a. The third supplemental agreement to transfer responsibility for public improvements from WW Holdings Corporation to Food at First.
   b. Release the remainder of the financial security that is being held for WW Holdings Corporation.
   c. The financial security for the remainder of the public improvements for Food at First.

2. Direct staff to amend the agreement.

CITY MANAGER'S RECOMMENDED ACTION:

By approving this agreement, the responsibility for the public improvements will transfer to the new property owner and the financial security being held by the previous owner can be released by the City of Ames. Therefore, it is the recommendation of the City Manager that the City Council adopt Alternative No. 1, as described above.

ATTACHMENT(S):
Amend_DA_FAF_Kingsbury5th_cln20260219.pdf