

Date March 24, 2014

MOTION APPROVING PRELIMINARY TERMS OF AGREEMENT
WITH HUBBELL REALTY COMPANY FOR A FOR-SALE HOUSING
DEVELOPMENT AT 1623 GRAND AVENUE

WHEREAS, Hubbell Realty Company, represented by Rick Tollakson, President, has proposed a \$7.3 million, 27 unit townhouse project on the former Iowa Paint property bound by Grand and Ingersoll Avenues and 16th and 17th Streets; and,

WHEREAS, undergrounding the existing overhead utility lines adjoining this project would greatly improve the aesthetic appearance along the Grand and Ingersoll Avenue corridors into the downtown from the Ingersoll and Sherman Hill neighborhoods and Martin Luther King Jr. Parkway and would serve the City's interest in attracting further investment to area; and,

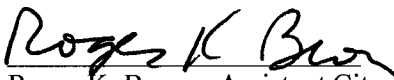
WHEREAS, site development costs associated with water main challenges and utility undergrounding have created an unexpected financial gap that is a barrier to completion of the project; and,

WHEREAS, the City Manager's Office has negotiated preliminary terms of agreement on an assistance package with Hubbell Realty Company to cover the estimated \$250,000 cost for utility line undergrounding to allow the project to proceed, all as more specifically described in the accompanying Council Communication.

(Council Communication No. 14- 118)

MOVED by _____ to receive, file and approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager to proceed with negotiation of a formal agreement with Hubbell Realty Company consistent with the terms set forth in the accompanying Council Communication.

FORM APPROVED:



Roger K. Brown, Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
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