

**CITY COUNCIL COMMUNICATION 98-062  
FEBRUARY 23, 1998 AGENDA**

**SUBJECT:**

**EQUITABLE OFFICE PROJECT**

**SUBMITTED BY:**

**RICHARD CLARK  
DEPUTY CITY MANAGER**

**SYNOPSIS –**

On the February 23, 1998, Council agenda is a roll call to authorize the issuance of a Certificate of Completion to The Graham Group, Inc. for the Equitable Office Project, located at 901 Locust Street, on the block bounded by Grand Avenue on the north, 9th Street on the east, Locust Street on the south, and 10th Street on the west.

**FISCAL IMPACT –**

N/A

**RECOMMENDATION –**

**Approval of the execution and delivery of the Certificate of Completion for the Equitable Office Project, 901 Locust Street.**

**BACKGROUND –**

The Certificate of Completion certifies that the developer, The Graham Group, Inc., has satisfied its obligations with respect to the requirements of the Development Agreement pertaining to completion of the improvements on the development site. The Development Agreement provided for the redevelopment of the property by constructing a new building containing not less than 200,000 gross square feet of office space, at least 90 structured parking spaces beneath the office space for use by Equitable, and a surface parking lot containing not less than 75 parking spaces.

The improvements are to be constructed in conformance with the approved development plans and the following *Minimum Development Standards*:

Locust Street Site – (south one-half of the block)

1. The office building shall not have less than 200,000 square feet of finished office space and shall not be less than six stories in height.
2. The office building shall contain not less than 90 underground parking spaces.
3. The exterior building materials shall be of a high quality, exhibiting permanence and durability. Exterior insulation systems (e.g., Dryvit) are not permitted.

Grand Avenue Site – (north one-half of the block)

The Grand Avenue site shall be improved with a surface parking lot containing not less than 75 parking spaces and meeting the requirements of the Zoning Ordinance of the City of Des Moines.

The completed Equitable Office Project consists of a six story building on the south one-half of the block containing 206,100 square feet of finished office space with 100 underground parking spaces. The north one-half of the block has been developed with a surface parking lot containing 75 parking spaces. The developer has certified that the direct costs of the project, including the building shell, fixtures, and other tenant improvements totaled \$18,613,450.

Staff has inspected the improvements and find that they are in conformance with the approved development plans and *Minimum Development Standards*. Approval of the Certificate of Completion is a necessary element in order to proceed with advancing the City' s economic development forgivable loan of \$275,000/year over five years.

### **Urban Renewal Board Action**

At its meeting on February 17, 1998, the Urban Renewal Board recommended that the Certificate of Completion be issued to The Graham Group, Inc. for the Equitable Office Project.