



# Council Communication

Office of the City Manager

Date

October 9, 2006

Agenda Item No. 18

Roll Call No. 06-

Communication No. 06-657

Submitted by: Richard A. Clark, City Manager

## AGENDA HEADING:

Extending the deadline for satisfaction of the conditions precedent in accordance with the terms of the purchase agreement between the City of Des Moines and Hubbell Realty Company for excess property in the vicinity of Martin Luther King JR. Parkway and High Street.

## SYNOPSIS:

Hubbell Realty Company (Rick Tollakson, President and CEO, 6900 Westown Parkway, West Des Moines, IA 50266) has requested an extension of the deadline for satisfaction or waiver of the conditions precedent pursuant to the July 24, 2006 purchase agreement. The new December 31, 2006 deadline will provide Hubbell Realty with additional time to finalize their site plan and conceptual development plan as required in the purchase agreement.

## FISCAL IMPACT: NONE

## ADDITIONAL INFORMATION:

On July 24, 2006, by Roll Call 06-1502, the City Council approved the sale of city-owned property in the vicinity of Martin Luther King JR. Parkway and High Street to Hubbell Realty Company, which intends to use the property for residential development.

The City Manager must approve Hubbell's site plan and conceptual development prior to closing.

## PREVIOUS COUNCIL ACTION(S):

Date: July 24, 2006

Roll Call Number: 06-1502

Action: On sale of city-owned property in the vicinity of Martin Luther King Jr. Parkway and High Street to Hubbell Realty Company, \$124,740. (Council Communication No. 06-457) Moved by Hensley to adopt. Motion Carried 7-0.

Date: July 10, 2006

Roll Call Number: 06-1334

Action: [On](#) sale of city-owned property in the vicinity of Martin Luther King Jr. Parkway and High Street to Hubbell Realty Company, \$124,740, (07-24-06). Moved by Hensley to adopt. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

City Manager review of Hubbell's site plan and conceptual development plan.