

Date..... May 19, 2008

RESOLUTION APPROVING FIRST AMENDMENT TO URBAN RENEWAL
DEVELOPMENT AGREEMENT WITH HUBBELL REALTY COMPANY
AND HUBBELL TERMINAL CORPORATION

WHEREAS, on November 21, 2005, by Roll Call No. 05-2793, the City Council approved a Urban Renewal Development Agreement with Hubbell Realty Company and Hubbell Terminal Corporation (hereinafter collectively referred to as "Hubbell"), both now represented by Steven L. Niebuhr, Vice President, for the redevelopment of a portion of the Riverpoint West Area; and,

WHEREAS, pursuant to the said Agreement, the City agreed to provide an Economic Development Grant and Supplemental Economic Development Grant to Hubbell, payable in 30 semi-annual installments commencing December 1, 2010, equal to 50% of the taxes collected on the incremental taxable value of the property above the base taxable value existing on January 1, 2005, up to the total amount of the qualifying costs for the cleanup and remediation of the hazardous environmental condition of the property; and,

WHEREAS, redevelopment of the site has been delayed because the public sanitary sewers in the area are over capacity, and sewer capacity to serve the development will not be available until the City completes a new sewer pump station serving the area; and,

WHEREAS, the purpose of the proposed First Amendment to the Urban Renewal Development Agreement is to delay construction of the planned improvements by Hubbell and payment of the Grants by City to reflect the anticipated timeline for completion of the improvements to the public sanitary sewer system and the generation of new tax increment by the redevelopment of the Hubbell property, and to add an adjoining parcel acquired by Hubbell; NOW THEREFORE,

BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. The First Amendment to the Urban Renewal Development Agreement described above is hereby approved.
2. The Mayor is hereby authorized and directed to sign the First Amendment on behalf of the City of Des Moines and the City Clerk is hereby authorized and directed to the Mayor's signature.

(continued)

★ **Roll Call Number**

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3. Upon the request and approval by the City Manager, the Finance Director is hereby authorized and directed to cause the semi-annual installments on the Economic Development Grant and Supplemental Economic Development Grant to be timely advanced to Hubbell in conformance with the requirements of the Urban Renewal Development Agreement as hereby amended.

4. The City Council reserves judgment on any rezoning of the Hubbell Parcel to accommodate the single-story flex space proposed by Hubbell, until after receipt of a report and recommendation from the City Plan and Zoning Commission and consideration of the matter at a public hearing as required by law.

(Council Communication No. 08- **312**)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

MOTION CARRIED

APPROVED

.....
Mayor

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.

City Clerk