



Roll Call Number

Agenda Item Number

42

Date January 23, 2017

COMMUNICATION FROM THE CITY MANAGER REGARDING PRELIMINARY TERMS OF AGREEMENT WITH HUBBELL REALTY COMPANY FOR REDEVELOPMENT OF APPROXIMATELY 75 ACRES AS A MIXED DENSITY RESIDENTIAL NEIGHBORHOOD

WHEREAS, Hubbell Realty Company is proposing to acquire and develop approximately 75 acres of property generally located west of SW 16th Street, north of the Raccoon River, west of SW 11th Street and south of future Tuttle Street for development as a mixed density residential neighborhood; and

WHEREAS, developing this neighborhood in the immediate vicinity of downtown would enhance the development of downtown and the City by adding walkable, connected district consisting of an integrated street and pedestrian network south of the downtown area; and

WHEREAS, the developer has provided the Office of Economic Development with a financial analysis of the project, indicating a gap between actual project costs and the project appraisal, due in part to the development of an existing brownfield area and seeks a financial assistance package to be provided from project generated tax increment and public improvements as more specifically described in the accompanying Council Communication.

(Council Communication No. 17-044)

MOVED by _____ to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

FORM APPROVED:

Thomas G. Fisher Jr. (Signature)

Thomas G. Fisher Jr. Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and 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