



Roll Call Number

Agenda Item Number

52B

Date August 20, 2018

APPROVING ESCROW AGREEMENT FOR PRIVATE CONTRIBUTION  
TO COSTS OF PEDESTRIAN CROSSING LIGHT  
ON INGERSOLL AVENUE AT 23RD STREET

WHEREAS, on September 12, 2016, by Roll Call No. 16-1569, the City Council approved a PUD Conceptual Plan submitted by Roers Investments LLC ("Roers"), to permit the redevelopment of the property at 2301 Ingersoll Avenue for a mixed use development, subject to final passage of an ordinance rezoning the property to the "PUD" Planned Unit Development District; and,

WHEREAS, on October 10, 2016, the City Council of City approved Ordinance No. 15,516 which rezoned the property at 2301 Ingersoll Avenue to the "PUD" Planned Unit Development District classification for development in conformance with the approved PUD Conceptual Plan; and,

WHEREAS, the approved PUD Conceptual Plan for the Property contains the following requirement:

8. A cost share agreement between the developer, City and DART shall be reached regarding installation of a pedestrian crossing light on Ingersoll Avenue at 23rd Street that will connect new transit stops and shelters on the north and south sides of Ingersoll Avenue.

WHEREAS, the estimated cost for the pedestrian crossing light and related work and improvements within the Ingersoll Avenue right-of-way is approximately \$90,000; and,

WHEREAS, the City staff have negotiated an Escrow Agreement with 23 Ingersoll LLC, as successor to Roers in ownership of the property at 2301 Ingersoll Avenue, whereby 23 Ingersoll LLC, has agreed to deposit the sum of \$45,000 with the City in payment of the required cost share for the pedestrian crossing light and related improvements.

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

1. The proposed Escrow Agreement with 23 Ingersoll LLC is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute the Escrow Agreement on behalf of the City.

( continued )



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- 2. The Finance Department is hereby authorized and directed to administer the Escrow Agreement and to use and disburse the escrowed funds as required by the Escrow Agreement.

( Council Communication No. 18- 422 )

MOVED by \_\_\_\_\_ to adopt.

FORM APPROVED:

By: Roger K Brown
Roger K. Brown, Assistant City Attorney

GAAPPDATA\LEGAL\Urban-Renewal\Ingersoll-Grand\Projects\Roers Pedestrian Crossing\RC Approve Escrow Agr.docx

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, 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