



.....
Date October 19, 2020

APPROVING ESCROW AGREEMENT FOR PRIVATE CONTRIBUTION TO COSTS OF STREET LIGHTING ON 19TH STREET ADJOINING 851 19TH STREET

WHEREAS, the City Planning Administrator has approved a Site Plan “Bricktop Lofts”, submitted by JENS5 LLC, represented by Duane Jensen, to allow construction and operation of the Bricktop Lofts apartment building on property located at 1525 High Street (“Property”), subject to conditions set forth in the staff recommendation; and

WHEREAS, the approved Site Plan for the Property contains the following requirement:

Installation of two concrete base, banner rated streetlight poles and undergrounding of conduit and wire as currently required by the Sherman Hill Self-Supported Municipal Improvement District (SSMID) which shall be deferred indefinitely, subject to the following terms:

- a) Approval of an agreement between the City Council and the developer which specifies that the developer shall deposit funds with the City of Des Moines that are equivalent to the City approved estimated cost to install two concrete base, banner rated streetlight poles and undergrounding of conduit and wire adjacent to the subject property, but not to exceed a total cost of \$29,620.09.
- b) The City will hold and then combine funds contributed by the developer with Sherman Hill SSMID funds to install yet to be determined, unified and district specific street light fixture or to install the two concrete base, banner rated streetlight poles and undergrounding of conduit and wire adjacent to the subject property on a later date; and

WHEREAS, City staff have negotiated an Escrow Agreement with JENS5 LLC as developer and owner of the Property, whereby JENS5 LLC has agreed to deposit the sum of \$29,620.09 with the City in payment of the required cost share for the street lighting and related improvements as set forth in the approved Site Plan, and JENS5 LLC, has consented and agreed to the escrow and to installation of the improvements on the Property.

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

1. The proposed Escrow Agreement with JENS5 LLC as developer and owner of the Property is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute the Escrow Agreement on behalf of the City.




Date October 19, 2020

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

MOVED by _____ to adopt.

FORM APPROVED:


 Judy K. Parks-Kruse
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
GRAY				
MANDELBAUM				
VOSS				
WESTERGAARD				
TOTAL				
MOTION CARRIED			APPROVED	

CERTIFICATE

I, P. Kay Cmelik, City Clerk of said City Council, 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.

Mayor

City Clerk