



Date December 22, 2025

**APPROVING THIRD AMENDMENT TO THE URBAN RENEWAL DEVELOPMENT
AGREEMENT WITH HRC NFS 1, L.L.C. AND HUBBELL REALTY COMPANY FOR THE
GRAY'S STATION PROJECT**

WHEREAS, on August 14, 2017, by Roll Call Nos. 17-1407, 17-1408, and 17-1409, City Council approved final terms of an Urban Renewal Development Agreement (the "Agreement") with HRC NFS 1, L.L.C. and Hubbell Realty Company (collectively, "Hubbell") for the development of the Gray's Station area, a new mixed-use urban neighborhood south of Martin Luther King Jr. Parkway and north of the Raccoon River; and

WHEREAS, on December 10, 2018, City Council approved a First Amendment to the Development Agreement by Roll Call No. 18-2028 to address increased development costs; and

WHEREAS, on January 27, 2020, by Roll Call No. 20-0198, the City Council approved a Second Amendment to the Agreement regarding pump station access and use of a temporary trail on or near the project; and

WHEREAS, since the original Agreement and its amendments were approved, the Iowa legislature has made certain statutory changes affecting the availability of tax abatement and protection of certain levies on the Gray's Station project; and

WHEREAS, the City and Hubbell have negotiated a Third Amendment to the Agreement to address the legislative changes and attempt to provide Hubbell with an equivalent financial incentive as it would have received under the Agreement as amended prior to the legislative changes. A copy of the Third Amendment is on file in the Office of the City Clerk and available for public inspection.

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

1. The Third Amendment to Urban Renewal Development Agreement by and between the City and HRS NFC 1, L.L.C. and Hubbell Realty Company in the form on file in the office of the City Clerk is hereby approved;



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2. The Mayor is authorized to execute the Amendment on behalf of the City and the City Clerk is authorized to attest to the Mayor's signature on said document;
3. The City Manager and/or his designee(s) are hereby authorized and directed to administer the Agreement as amended on behalf of the City.
4. As soon as reasonably possible following execution by the Mayor and attestation by the City Clerk, the City Clerk is directed to submit a copy of the fully executed Third Amendment to the Finance Department to determine whether disclosure or filing is required for Electronic Municipal Market Access.

(Council Communication No. 25- **472**)

MOVED BY _____ TO APPROVE. SECOND BY _____

APPROVED AS TO FORM:

/s/ Gary D. Goudelock Jr.
Gary D. Goudelock Jr.
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
SIMONSON				
VOSS				
COLEMAN				
WESTERGAARD				
MANDELBAUM				
GATTO				
TOTAL				
MOTION CARRIED	APPROVED			
_____ Mayor				

CERTIFICATE

I, LAURA BAUMGARTNER, 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