

Date November 9, 2009

RESOLUTION SUPPORTING APPLICATION BY HUBBELL TERMINAL CORPORATION
FOR IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT
BROWNFIELD REDEVELOPMENT TAX CREDITS

WHEREAS, on November 21, 2005 by Roll Call 05-674 the City Council of the City of Des Moines approved an Urban Renewal Development Agreement and Brownfields Cleanup Revolving Loan Agreement with Hubbell Terminal Corporation for the remediation and redevelopment of the former Pittsburgh Des Moines Steel site at 921 Murphy in the Riverpoint West development area; and,

WHEREAS, Hubbell Terminal Corporation, represented by Rick Tollakson, intends to redevelop the site into an office /warehouse business park following environmental remediation necessary to prepare the site for redevelopment; and,

WHEREAS, additional work was identified and completed in the course of the remediation project which resulted in cost overruns to Hubbell Terminal Corporation, exceeding the amount covered by the Brownfields Cleanup Revolving Loan; and,

WHEREAS, Hubbell Terminal Corporation is applying for Iowa Department of Economic Development Brownfield Redevelopment Tax Credits in the amount of \$100,000 to assist in the financing of the additional remediation costs for the site; and,

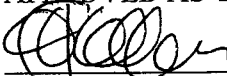
WHEREAS, the City Council expresses support for the Hubbell Terminal Corporation application for the Brownfield Redevelopment Tax Credits; and

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Council supports the application of Hubbell Terminal Corporation for Iowa Department of Economic Development Brownfield Redevelopment Tax Credits to assist in financing the additional remediation work necessary for redevelopment of the former Pittsburgh Des Moines Steel site at 921 Murphy.

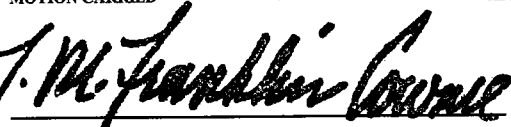
(Council Communication No. 09- ⁷⁹⁹ attached)

APPROVED AS TO FORM:

MOVED by Hensley to adopt.


Michael F. Kelley, Assistant City Attorney

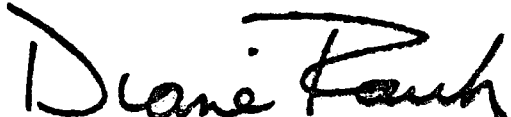
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN				✓
MAHAFFEY	✓			
MEYER	✓			
VLISSIS	✓			
TOTAL	6			1

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