

Date December 3, 2012

RESOLUTION APPROVING INSTALLMENT AGREEMENT WITH
HUBBELL REALTY COMPANY AND HUBBELL TERMINAL CORPORATION

WHEREAS, on May 19, 2008, by Roll Call No. 08-935, the City Council approved a Supplemental Development Agreement with Hubbell Terminal Corporation (hereinafter "Hubbell ") and River Point West LLC (hereinafter "River Point West") whereby the City agreed to construct SW 11th and Murphy Streets in the Riverpoint West Area, and Hubbell agreed to reimburse the City for 25% of the costs for the improvements to SW 11th Street and for 50% of the costs for the improvements to Murphy Street adjoining the block bounded by Dart Way and SW 9th, SW 11th and Murphy Streets owned by Hubbell; and,

WHEREAS, the City has completed the planned improvements to SW 11th and Murphy Streets pursuant to the Supplemental Development Agreement, and Hubbell's share of the costs of such street improvements is \$445,633.40 (the "Indebtedness"), which is now due and payable; and,

WHEREAS, Hubbell and River Point West have entered into a Purchase Agreement and Settlement Agreement whereby Hubbell has agreed to sell the following real estate to River Point West:

Parcel F of parts of Lots C, L and 9 of Factory Addition Plat No. 3, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa, as shown by the Plat of Survey, prepared by McClure Engineering Company and filed for record in the Office of the Recorder for Polk County, Iowa on September 25, 2008 in Book 12787 at Page 858, containing 5.35 acres, more or less.

and River Point West has agreed to pay the following future installments to Hubbell:

\$150,000.00 to be paid on or before December 13, 2012; and,
\$140,000.00 to be paid at Closing on or before December 13, 2013.

WHEREAS, Hubbell Terminal Corporation and Hubbell Realty Company have asked to adjust the schedule for the payment of the Indebtedness to match the payments that Hubbell expects to receive from River Point West, and to secure that obligation by a contingent assignment of Hubbell's interest in the real estate described above, all as more specifically provided in the Installment Agreement which is on file and available for inspection by the public in the office of the City Clerk.

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

1. The proposed Installment Agreement between the City, Hubbell Terminal Corporation and Hubbell Realty Company is hereby approved.

(continued)

★ Roll Call Number

12-1851

Agenda Item Number

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- 2. The Mayor is hereby authorized and directed to sign the Installment Agreement on behalf of the City of Des Moines, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on such document.

(Council Communication No. 12-604)

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K Brown

Roger K. Brown

Assistant City Attorney

C:\Rog\Eco Dev\Cityville\RC 12-12-03 Approve Installment Agr.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

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.

T. M. Franklin Brown
Mayor

Diane Rauh
City Clerk