



Roll Call Number

16-1830

Agenda Item Number

33

Date October 24, 2016

COMMUNICATION FROM THE CITY MANAGER REGARDING PRELIMINARY TERMS OF AGREEMENT WITH HUBBELL REALTY COMPANY, FOR DEVELOPMENT OF A PARCEL OF PROPERTY LOCATED AT 550 WASTSON POWELL JR. WAY

WHEREAS, Hubbell Realty Company is proposing to develop the property located at 550 Watson Powell Jr. Way and construct a 43 residential unit \$8.6 million, market rate apartment project, and

WHEREAS, the developer has provided the Office of Economic Development with a financial analysis of the project, indicating a gap between actual project costs and the project appraisal due in part to environmental concerns and protection of the City-owned Bird's Run sewer and seeks a financial assistance package as more specifically described in the accompanying Council Communication.

MOVED by Coleman to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

(Council Communication No. 16-622)

FORM APPROVED:

Thomas G. Fisher Jr. Assistant City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, 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.

Diane Rauh City Clerk

T. M. Franklin Council Mayor