



Roll Call Number

21-0277

Agenda Item Number

29 I

Date February 22, 2021

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH HILLTOP HOUSING, LLC, FOR THE NEW CONSTRUCTION OF TWO (2) MULTI-FAMILY APARTMENT BUILDINGS, CONSISTING OF A 42-UNIT FAMILY APARTMENT BUILDING, AND A 42-UNIT SENIOR APARTMENT BUILDING LOCATED IN THE VICINITY OF 3600 HUBBELL AVENUE AT THE HILLTOP APARTMENTS SITE

WHEREAS, Hilltop Housing, LLC (J.B. Conlin, Conlin Properties, 3721 SW 61st Street, Suite A, Des Moines, IA 50321), is proposing the construction of two new multi-family apartment buildings on the Hilltop Apartments site, completing the construction at that location; and,

Whereas, the buildings will contain a total of 84 apartment units and will include a 42-unit, 3-story senior apartment building and a 42-unit, 3-story family apartment building, at a total project cost estimated at \$17.1 million; and,

WHEREAS, The Office of Economic Development has negotiated preliminary terms of an urban renewal development agreement with Hilltop Housing, LLC for preliminary terms including a proposed 6-year, 100% project-generated tax increment financing (TIF) economic development grant with an estimated value of \$816,315 (\$641,011 on a net present value (NPV) basis at a 4.5% discount rate.) TIF assistance would represent approximately 3.7% of the total project costs.

MOVED by Gatto 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. 21-082)

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr., Assistant City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, WESTERGAARD, and TOTAL. Includes signature of J.M. Frankin Cowan, 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.

Signature of Diane Rauh

City Clerk