

Date June 24, 2019

APPROVING ESCROW AGREEMENT FOR PRIVATE CONTRIBUTION TO COSTS OF STREET LIGHTING ON HIGH STREET ADJOINING 1525 HIGH STREET

WHEREAS, the City Planning Administrator has approved a Site Plan “Selix Brewery”, submitted by OLU, LLC, represented by Scott Selix, to allow construction and operation of the Selix Brewery on property located at 1525 High Street (“Property”), subject to conditions set forth in the staff recommendation; and

WHEREAS, the approved Site Plan for the Property contains the following requirement:

General Note 25: Installation of one black utility/street light pole, with “Autobahn LED” light fixture as currently required by the Sherman Hill Self-Supported Municipal Improvement District (SSMID) and Downtown Overlay District shall be deferred indefinitely, subject to the following terms:

- a) Approval of an agreement between the City Council and the developer which specifies that the developer shall deposit funds with the City of Des Moines that are equivalent to the City approved estimated cost to install a black utility/street light pole, with “Autobahn LED” light fixture adjacent to the subject property, but not to exceed a total cost of \$7,705.73.
- b) The City will hold and then combine funds contributed by the developer with Sherman Hill SSMID funds to install yet to be determined, unified and district specific street light fixture or to install the black utility/street light pole with “Autobahn LED” light fixture adjacent to the subject property on a later date; and

WHEREAS, City staff have negotiated an Escrow Agreement with OLU, LLC as developer, and with 1525 High Street, LLC as the owner of the Property, whereby OLU, LLC has agreed to deposit the sum of \$7,705.73 with the City in payment of the required cost share for the street lighting and related improvements as set forth in the approved Site Plan, and 1525 High Street, LLC, has consented and agreed to the escrow and to installation of the improvements on the Property.

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

- 1. The proposed Escrow Agreement with OLU, LLC as developer, and with 1525 High Street, LLC as the owner of the Property is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute the Escrow Agreement on behalf of the City.

★ Roll Call Number

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- 2. The Engineering Department and Finance Department are hereby authorized and directed to administer the Escrow Agreement and to use and disburse the escrowed funds as required by the Escrow Agreement.

MOVED by _____ to adopt.

FORM APPROVED:



 Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
WESTERGAARD				
TOTAL				

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