



# Council Communication

Office of the City Manager

Date

August 7, 2006

Agenda Item No. 33

Roll Call No. 06-

Communication No. 06-513

Submitted by: **Richard A. Clark, City Manager**

## AGENDA HEADING:

Approving mortgage of leasehold interest in City property adjoining the Financial Center Building (666 Walnut Street).

## SYNOPSIS:

The Financial Center Building, located at the southeast corner of 7th and Walnut Streets, has underground parking that extends under the adjoining public sidewalks by authority of a Lease Agreement with City. This action allows the current building owner, Tomorrow 30 Des Moines, L.P., to mortgage its leasehold interest under the Lease Agreement.

## FISCAL IMPACT: NONE

Amount:

Fiscal Source:

## ADDITIONAL INFORMATION:

On August 21, 1972, City Council approved a lease agreement with David H. Murdock for the construction of underground parking under a portion of the right-of-way adjoining the Financial Center Building. Mr. Murdock's interests in the Lease Agreement were subsequently assigned to Tomorrow 30 Des Moines, L.P., a Delaware limited liability partnership. Tomorrow 30 Des Moines, L.P., has requested that the City consent to the mortgage of its leasehold interest under the Lease Agreement.

## PREVIOUS COUNCIL ACTION(S): NONE

Date: August 21, 1972

Roll Call Number: 72-3876

Action: Approved a Lease Agreement with David H. Murdock d/b/a David H. Murdock Development Company of Los Angeles, California, for the construction of underground parking under a portion of the right-of-way adjoining the Financial Center building at 7th and Walnut Streets.

## BOARD/COMMISSION ACTION(S): NONE

Date:

Roll Call Number:

Action:

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**