

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: August 11, 2014
	Agenda Item No. 16 Roll Call No. <u>14-1215</u> Communication No. <u>14-380</u> Submitted by: Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Resolution authorizing and approving release of mortgage granted by Principiant Hotel Company, L.C. for Hotel Fort Des Moines Property.

SYNOPSIS:

Resolution approving and authorizing the Interim City Manager to execute a release of mortgage, and the City’s Office of Economic Development to file the release of mortgage with the Polk County Recorder’s Office.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

By Roll Call No. 02-1322 dated May 20, 2002, City Council approved the sale of City-owned property to Principiant Hotel Company, LC with the sale financed by a City loan secured by a mortgage on the land being sold. The transaction was part of the agreement with Principiant Hotel Company dated March 20, 2000, by Roll Call No. 00-0810, addressing hotel access, hotel parking and skywalk connections in relation to the Nationwide Allied Gateway Campus Project. Principiant Hotel Company, LC has complied in full with the terms of the City loan and mortgage and has requested the release thereof and the City is obligated to provide release of the mortgage.

PREVIOUS COUNCIL ACTION(S):

Date: May 20, 2002

Roll Call Number: 02-1322

Action: On proposal to sell City-Owned Property known as 1013 Mulberry Street and 1016 Walnut Street to Principiant Hotel Company, LC, \$161,676. Moved by Hensley to adopt. Motion Carried 4-3. Absent: Coleman, Cownie and McPherson.

Date: November 6, 2000

Roll Call Number: 00-4278

Action: On vacation and conveyance of the alley north of Mulberry Street and west of 10th Street, to Principiant Hotel Company, L.C., \$100. Moved by Coleman to adopt. Motion Carried 6-1. Absent: Vlassis.

Date: March 20, 2000

Roll Call Number: 00-0810

Action: Approving Agreement with Hotel Fort Des Moines in conjunction with Allied Gateway Campus Project. SPONSOR: Mayor Daniels. ([Council Communication No. 00-106](#)). Moved by Hensley to adopt. Motion Carried 5-1-1. Nays: Flagg.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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