

Date..... February 11, 2008

RESOLUTION APPROVING ADDENDUM TO URBAN RENEWAL AGREEMENT
FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT
WITH VISION FUELS DES MOINES, L.L.C.

WHEREAS, on January 22, 2007, by Roll Call No. 07-145, the City Council approved an *Urban Renewal Agreement for Sale of Land for Private Redevelopment* with Vision Fuels Des Moines, L.L.C. (the "Developer"), now represented by Dan Cornelison, CEO, for the sale of approximately 128 acres of City-owned land located within the SE AgriBusiness Urban Renewal at a site south of Vandalia Road between SE 36th and SE 42nd Streets, for the construction of a 110 million gallon dry mill ethanol production facility, with a railroad spur and other associated improvements; and,

WHEREAS, on October 22, 2007, by Roll Call No. 07-2050, the City Council approved an *Amended and Restated Agreement for Sale of Land for Private Redevelopment* (the "Agreement") with Vision Fuels to increase the amount of the City-owned land to be sold to the Developer to approximately 164 acres, and adjust the timetable for the project; and,

WHEREAS, on January 28, 2008, by Roll Call No. 08-168, the City Council received a communication from the City Manager regarding a request by the Developer for an extension on the time allowed under the Agreement for Closing, and directed the City Manager to negotiate the appropriate amendment to the Agreement for future consideration by the City Council; and,

WHEREAS, the City Manager recommends that the City approve an extension on the times allowed under the Agreement for Developer to demonstrate the necessary commitments for financing and for Closing, upon the terms and subject to the conditions set forth in the *Addendum to Urban Renewal Agreement for Sale of Land for Private Redevelopment* which is on file and available for inspection in the office of the City Clerk; NOW THEREFORE,

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

1. The *Addendum to Urban Renewal Agreement for the Sale of Land for Private Development* between the City and Vision Fuels Des Moines, L.L.C., is hereby approved.
3. The Mayor is hereby authorized and directed to sign the said Addendum on behalf of the City, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on the document.

(continued)

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4. The Mayor is further authorized and directed to sign the Special Warranty Deed on behalf of the City of Des Moines for the conveyance of the property to Vision Fuels, and the City Clerk is authorized and directed to attest to the Mayor's signature on such document. The City Manager is authorized to cause the deed to be released to Vision Fuels upon receipt of the purchase price and satisfaction of the other conditions to Closing pursuant to the Agreement as amended by the Addendum.
5. The City Clerk is hereby further directed to cause the Addendum to be recorded in the Office of the Polk County Recorder.

(Council Communication No. 08-066)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown
Assistant City Attorney

C:\Rog\Eco Dev\SE AgriBusiness\VF Agr\2nd Amend\RC Approve Amend.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLISSIS				
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