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Date April 7, 2008

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High Street Realignment – 10th Street to 14th Street: Page 1

**APPROVAL OF RIGHT-OF-WAY ACQUISITION SETTLEMENT AGREEMENT AND
ACCEPTING REAL ESTATE DOCUMENTS FROM PRINCIPAL LIFE INSURANCE
COMPANY FOR THE HIGH STREET REALIGNMENT – 10TH STREET TO 14TH
STREET PROJECT**

WHEREAS, on February 11, 2008, by Roll Call No. 08-210, the City Council of the City of Des Moines, Iowa, authorized the acquisition, by gift, negotiation, or condemnation, of the right-of-way required to construct the High Street Realignment – 10th Street to 14th Street Project (“Project”), and established the fair market values for multiple properties including a partial acquisition as required from Principal Life Insurance Company (“Principal”); and

WHEREAS, the City Engineering Department and its Real Estate Division have negotiated a settlement with Principal including the following terms: (1) The City will pay consideration in the amount of \$1,814,250 to Principal for acquisition of the partial fee interest required for the Project; (2) The City will reimburse Principal for temporary parking for 176 parking spaces, based on the actual reconciled cost of replacement, as estimated at \$70,400, to be paid by Principal for use of the City’s parking system for approximately four (4) months during the reconstruction of Principal’s surface parking lot resulting from the City’s acquisition; and (3) The City will pay the cost for all reasonable and necessary parking lot reconstruction work resulting from the City’s acquisition, as estimated at \$525,000 and to be based upon the final design requirements approved by the City and upon Principal’s lowest responsible bid for said work; and

WHEREAS, in exchange for the aforesaid consideration, Principal has provided to the City of Des Moines a Warranty Deed for the partial fee interest needed for the Project; and

WHEREAS, approval of this settlement and acceptance of the conveyance documents from Principal would be in the best interest of the City of Des Moines.

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

1. That the settlement calling for payment of the amount of \$1,814,250 for acquisition of the partial fee interest required for the Project, payment for reconstruction of Principal’s surface parking lot and parking ramp property resulting from the City’s acquisition, and reimbursement for replacement parking during the reconstruction, is hereby approved.
2. That the Mayor is authorized and directed to sign the Offer to Purchase Real Estate and Acceptance and the City Clerk is authorized and directed to attest the Mayor’s signature.
3. That the Finance Director is authorized and directed to draw warrants in the amount of \$1,814,250 payable to Principal Life Insurance Company, and to issue checks and pay any additional costs certified by the Legal Department and the Engineering Department; the Real

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Estate Division Manager is authorized and directed to obtain the checks needed to carry out these transactions and deliver them to the payee.

4. That the Real Estate Division of the Engineering Department is directed to obtain the Legal Department's review and approval of all closing documents prior to closing.
5. That the City Clerk is hereby authorized and directed to endorse upon the Warranty Deed approval and acceptance of this Council and is further authorized and directed to deliver said Deed to the Real Estate Division Manager, who shall proceed to closing in accordance with standard real estate practices.

(Council Communication No. 08-202)

Moved by _____ to adopt.

APPROVED AS TO FORM:

Glenna K. Frank

 Glenna K. Frank
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				
MOTION CARRIED			APPROVED	
_____ Mayor				

CERTIFICATE

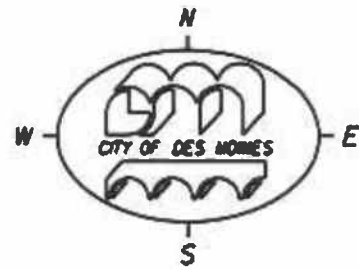
I, Diane Rauh, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

_____ City Clerk



 PRINCIPAL LIFE INS.



**PROPERTY ACQUISITION
HIGH STREET REALIGNMENT
ACTIVITY I.D. 32-2008-017**