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Date April 7, 2008

RESOLUTION APPROVING FIRST AMENDMENT TO DEVELOPMENT AGREEMENT AND FIRST AMENDMENT TO OFFER TO BUY REAL ESTATE AND ACCEPTANCE WITH ST INVESTMENTS L.L.C., A/K/A ST DEVELOPMENT CO. FOR DEVELOPMENT IN THE VICINITY OF EAST FIFTH AND WALNUT STREETS

WHEREAS, the City owns property generally located at the northeast corner of the intersection of East Fifth and Walnut Streets ("Property") and ST Investments, L.L.C., a/k/a ST Development Co. ("Developer") has proposed development of residential and commercial improvements to the Property; and

WHEREAS, on June 4, 2007 by Roll Call No. 07-1104, the City Council approved the Offer to Buy Real Estate and Acceptance for the sale of such Property to the Developer; and

WHEREAS, on June 4, 2007 by Roll Call No. 07-1105, the City Council approved a Development Agreement with the Developer which provides that Developer shall undertake construction of at least 15,000 square feet of commercial space and 22,000 square feet of residential space on the Property; and

WHEREAS, the City and Developer desire to amend the Offer to Buy Real Estate and Acceptance and the Development Agreement to extend the deadline for satisfaction of conditions precedent to the conveyance of the Property, to revise the dates for commencement and completion of construction of the development improvements and to delay the dates for installment payments of the economic development grant; and

WHEREAS, the amendments are in the vital and best interests of the City.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the First Amendment to Offer to Buy Real Estate and Acceptance on file in the Office of the City Clerk is hereby approved and the Mayor is hereby authorized and directed to sign such document on behalf of the City and the City Clerk is hereby directed to attest to the Mayor's signature.

BE IT FURTHER RESOLVED that the First Amendment to Development Agreement on file in the Office of the City Clerk is hereby approved and the Mayor is hereby authorized and directed to sign such document on behalf of the City and the City Clerk is hereby directed to attest to the Mayor's signature.

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BE IT FURTHER RESOLVED that the City Manager or his designees are hereby authorized and directed to administer the Offer to Buy Real Estate and Acceptance and the Development Agreement, as amended, on behalf of the City, in accordance with the terms of such documents and pursuant to the directives contained the Roll Call No. 07-1104 and Roll Call No. 07-1105.

(Council Communication No. 08-185)

APPROVED AS TO FORM:

Moved by _____ to adopt.



Lawrence R. McDowell
Deputy City Attorney

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

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.

Mayor

City Clerk