

.....  
Date..... May 21, 2007

RESOLUTION RELEASING AND ABANDONING  
OPTION TO PURCHASE REAL ESTATE

WHEREAS, on February 12, 2001, by Roll Call No. 01-439, the City Council approved the sale of the property at the northwest corner of E. 6th and E. Walnut Streets, more specifically described below, to Iowa State Bank Holding Company, represented by John Burgeson, for use as surface parking to serve a new building it was then constructing at 601 E. Locust Street; and,

WHEREAS, upon such sale the City reserved an Option to Repurchase Real Estate to allow the City to repurchase the property described below in the event the property were ever needed for the redevelopment of the adjoining parcels; and,

WHEREAS, the east 1/2 of the block west of E. 6th Street between E. Locust and E. Walnut Streets, including the property described below, has now been assembled for redevelopment by Village Place, LLC ("Village Place"), represented by John Burgeson; and,

WHEREAS, on June 19, 2006, by Roll Call No. 06-1259, the City Council approved an Urban Renewal Development Agreement with Village Place, whereby Village Place undertook construction of at least 35,000 square fee of retail, office and housing space in a five-story building, at least 6,720 square feet of retail and housing space in a two-story building, and at least 200 parking spaces in a structured parking ramp, all on the east 1/2 of the block identified above; and,

WHEREAS, Village Place has requested that the City release the Option to Purchase Real Estate to permit its development to move forward; NOW THEREFORE,

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

1. The City of Des Moines hereby abandons and releases all its right and interests under that Option to Repurchase Real Estate dated February 12, 2001, and recorded in the office of the Polk County Recorder on January 12, 2006, in Book 11482, commencing at Page 634, concerning the property at the northwest corner of E. 6th and E. Walnut Streets, more specifically described as follows:

Lot 7 and the South 10 feet of Lot 8, Block D, Griffiths Addition to East Fort Des Moines, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

( continued )

★ **Roll Call Number**

**Agenda Item Number**

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Date..... May 21, 2007

- The City Clerk is hereby authorized and directed to provide a certified copy of this resolution and roll call to Village Place for recording at its expense.

MOVED by \_\_\_\_\_ to approve.

FORM APPROVED:

*Roger K. Brown*  
 Roger K. Brown

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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