

June 4, 2007

Date

HEARING ON SALE OF CITY OWNED PROPERTY
IN THE VICINITY OF EAST FIFTH AND WALNUT STREETS TO
ST INVESTMENTS, L.L.C. a/k/a ST DEVELOPMENT CO.

WHEREAS, the City owns property generally located at the northeast corner of the intersection of East Fifth and Walnut Streets and such property has been used as part of a surface parking lot by the City; and

WHEREAS, the public parking system revenue bond issue approved by the City Council in 2000 permits the sale of the property and such property is no longer required for the City public parking system and is considered excess property of the City; and

WHEREAS, ST Investments, L.L.C. a/k/a ST Development Co. has offered to purchase such excess property for the purchase price of \$161,500.00 for mixed use commercial and residential development.

WHEREAS, on May 21, 2007, by Roll Call No. 07- 968, it was duly resolved by the City Council that the proposed sale and conveyance of such property to ST Investments, L.L.C. a/k/a ST Development Co. be set down for hearing on June 4, 2007, at 5:00 p.m., in the Council Chamber at City Hall; and

WHEREAS, due notice of said proposal to sell and convey public property was given as provided by law, setting forth the time and place for hearing on said proposal; and

WHEREAS, in accordance with said notice, those interested in said proposed sale and conveyance, both for and against, have been given an opportunity to be heard with respect thereto and have presented their views to the City Council;

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

1. Upon due consideration of the facts and statements of interested persons, the objections to said proposed sale and conveyance of City-owned property as described below are hereby overruled and the hearing is hereby closed.

2. There is no public need for and the public will not be inconvenienced by the sale of the City-owned property described below and the sale of such property is hereby determined to be in the best interests of the City.

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3. That the Offer to Buy Real Estate received from ST Investments, L.L.C. a/k/a ST Development Co. offering to purchase the City-owned property in the vicinity of the northeast corner of the intersection of East Fifth and Walnut Streets, more specifically described as follows, for a purchase price of \$161,500.00 is hereby approved.

The South 10.0 Feet of the East 41.5 Feet of North 40.0 Feet of Lot 5, the South 20.0 Feet of Lot 5 and All of Lot 6, Block D, Griffith's 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.

DESCRIPTION APPROVED
June 5, 2007 10:08

4. The Mayor is authorized and directed to sign the Acceptance of the Offer to Buy Real Estate and the Special Warranty Deed for the conveyance identified above, and the City Clerk is authorized and directed to attest to the Mayor's signature.

5. Upon execution of the Acceptance and Deed, the City Clerk is directed to forward the executed documents, a certified copy of this resolution and of the affidavit publication of the notice of this hearing to the Real Estate Division of the Engineering Department for closing in accordance with the terms of the Offer to Buy Real Estate.

6. That the City Manager or his designees are hereby directed to administer the terms of the Offer to Buy Real Estate on behalf of the City and monitor compliance by ST Investments, L.L.C. a/k/a ST Development Co. with the terms of the Offer to Buy Real Estate.

APPROVED AS TO FORM:

Moved by _____ to adopt.



Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 07-321)

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