

RESOLUTION AUTHORIZING VOLUNTARY ACQUISITION OF PROPERTIES LOCATED AT 717 GRAND AVENUE AND 517 8TH STREET FOR ASSEMBLAGE WITH THE CITY'S 7TH AND GRAND PARKING GARAGE PROPERTY

WHEREAS, the City of Des Moines owns the east half of a city block and an adjoining north-south vacated alley located between Grand Avenue and High Street and between 7th Street and 8th Street, for use and operation of a public parking facility; and

WHEREAS, the following properties located on the west half of the above described city block are currently available for sale:

Titleholder:	The Young Women's Christian Association of Greater Des Moines
Property Location:	717 Grand Avenue, Des Moines, Iowa 50309
Property Interest to be Acquired:	Total Fee Simple Interest
Purchase Price:	\$1,050,000

Titleholder:	Estate of Charles W. Rogg
Property Location:	517 8 th Street, Des Moines, Iowa 50309
Property Interest to be Acquired:	Total Fee Simple Interest
Purchase Price:	\$300,000

WHEREAS, the purchase prices listed above are equal to the estimated fair market value of the property interests to be acquired, and acquisition of these properties is recommended for assemblage with the City's parking garage property; and

WHEREAS, purchase agreements have been negotiated for the voluntary acquisition of these properties in the amount of the purchase prices listed above; and

WHEREAS, the purchase agreement further provides that: "If the results or findings of [the City's inspections and testing of the Property] or such other investigations or inquiries undertaken by the City with respect to the Property are not satisfactory to the City for any reason, the City may terminate this agreement at any time prior to closing, in its sole discretion."

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

1. The Offers to Purchase Real Estate for the properties identified above are hereby approved.

★ **Roll Call Number**

Agenda Item Number

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Date

2. The Mayor is hereby authorized and directed to sign the Acceptance of such Offers to Purchase Real Estate on behalf of the City, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on such documents.
3. The City Manager is hereby directed to report back to the City Council prior to the City Council meeting of June 28th, regarding the results and findings of the City's inspections and testing of the Property and such other investigations or inquiries undertaken by the City with respect to the Property, for City Council determination of whether to close on the purchase of the properties, or to exercise the City's right to terminate the agreements.
4. The City Manager and Legal Department are hereby authorized and directed to prepare the necessary documents and otherwise prepare for closing; the Mayor and City Clerk are hereby authorized and directed to sign all other necessary real estate documents required to close on these transactions; the City Clerk shall deliver such document to the Real Estate Division Manager in preparation for closing, the Finance Director is authorized and directed to issue checks in the amounts necessary to carry out the transactions and to pay any unforeseen additional costs certified by the Legal Department and the Engineering Department; and the Real Estate Division Manager is authorized and directed to prepare to complete the transactions in accordance with standard real estate practices, PROVIDED HOWEVER, that the City Manager and Real Estate Division Manager shall not close on the purchase of the properties without the further approval of the City Council.

(Council Communication No. 10- 366)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GREISS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				

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.

MOTION CARRIED APPROVED

Mayor

City Clerk