

August 18, 2008

Date..... CONSENT TO LEASEHOLD MORTGAGE TO THE LIBERTY BANK, F.S.B.
OF THE LEASE BETWEEN THE CITY AND THE ACADEMY OF THE GREENWOOD
BUILDING AT 100 45TH STREET

WHEREAS, on March 24, 2008, by Roll Call No. 08-515, the City Council approved a lease of the Greenwood Building at 100 45th Street (the former Science Center of Iowa Building) to The Academy, to operate a non-profit school with classes to begin in Fall 2008, and to construct significant improvements to such building, for a total of \$52,473.20 rent in the first year for an initial term of 20 years with two renewal periods of 10 years, upon mutual agreement of the parties, for the area as described below:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 78 NORTH, RANGE 25 WEST OF THE 5TH P.M.; THENCE WEST ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 12, A DISTANCE OF 660.0 FEET; THENCE SOUTH 85.0 FEET TO THE POINT OF BEGINNING; THENCE EAST 253.0 FEET TO A POINT LYING 85.0 FEET SOUTH OF THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 12; THENCE SOUTH 170.0 FEET; THENCE SOUTHWEST 133.54 FEET TO A POINT LYING 340.0 FEET SOUTH OF THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 12; THENCE WEST 150.0 FEET; THENCE NORTH 255.0 FEET TO THE POINT OF BEGINNING, CONTAINING APPROXIMATELY 60,137 SQ.FT. ALL NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA
; and

WHEREAS, Article 16 of the Lease Agreement contemplates that The Academy may mortgage its leasehold interest with the City's consent; and

WHEREAS, The Academy requests consent to mortgage its leasehold interest to Liberty Bank, F.S.B. in the amount of \$800,000.00, a copy of such mortgage between The Academy and Liberty Bank, F.S.B. which is on file in the City Clerk's Office.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the above described Mortgage between The Academy and Liberty Bank, F.S.B. is hereby consented to pursuant to the Lease Agreement.

Moved by _____ to adopt.

APPROVED AS TO FORM:

Ann DiDonato
Ann DiDonato, 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