

Date..... October 22, 2007

RESOLUTION CLOSING PUBLIC HEARING AND APPROVING AMENDED AND RESTATED URBAN RENEWAL AGREEMENT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT WITH VISION FUELS DES MOINES, L.L.C.
(SE Agribusiness Park - Disposition Parcel No. 1)

WHEREAS, on January 22, 2007, by Roll Call No. 07-145, the City Council approved an *Urban Renewal Agreement for Sale of Land for Private Redevelopment* (the "Agreement") with Vision Fuels Des Moines, L.L.C. (the "Developer"), for the sale of approximately 128 acres of City-owned land located within the SE AgriBusiness Urban Renewal at a site south of Vandalia Road between SE 36th and SE 42nd Streets, for the construction of a 110 million gallon dry mill ethanol production facility, with a railroad spur and other associated improvements; and,

WHEREAS, it was subsequently discovered that the railroad switching and storage yards required to receive rail service from the Norfolk Southern and Burlington Northern railroads sufficient to serve a 110 million gallon ethanol production facility could not be constructed on the original 128 acre site; and,

WHEREAS, the City Manager has negotiated an amendment to the Agreement to sell the additional 36 acres, together with the original 128 acres, for a purchase price of \$2,398,000 and other consideration as set forth in the Amended and Restated Urban Renewal Agreement for Sale of Land for Private Redevelopment (the "Amended and Restated Agreement") which is on file and available for public inspection in the office of the City Clerk; and,

WHEREAS, on October 8, 2007, by Roll Call No. 07-1945, the City Council scheduled a public hearing to be held on October 22, 2007, at 5:00 p.m. in the Council Chambers to consider a proposal to sell the additional 36 acres, together with the original 128 acres, to the Developer for a purchase price of \$2,398,000 and other consideration as set forth in the Amended and Restated Agreement; and,

WHEREAS, notice of the public hearing and of the proposed sale of real estate to Vision Fuels was given by publication in the Des Moines Register on October 11, 2007; and,

WHEREAS, in accordance with the published notice, all persons desiring to be heard regarding the proposed sale have been given an opportunity to be heard; and,

WHEREAS, the sale of the property to Developer for redevelopment as an ethanol production facility is a disposition of real property for purposes of redevelopment as an industrial building or facility and is exempt from the competitive disposition requirements under Section 403.8(2) of the Iowa Urban Renewal Law; NOW THEREFORE,

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

1. Upon due consideration of the facts and statements of interested persons, the objections to said proposed sale and conveyance of the City-owned property described below are hereby overruled and the hearing is closed.
2. The *Amended and Restated Urban Renewal Agreement for the Sale of Land for Private Development* between the City and Vision Fuels Des Moines, L.L.C., which provides for the sale of Parcels "A", "B" and "C" as shown by the accompanying Plats of Survey, to Vision Fuels for a purchase price of \$2,398,000, an undertaking by Vision Fuels to redevelop the Property with a 110 million gallon dry mill ethanol production facility, and a commitment by Vision Fuels to provide substantial additional consideration as identified in the Amended and Restated Agreement and summarized in the accompanying Council Communication, is hereby approved.
3. The Mayor is hereby authorized and directed to sign the said Amended and Restated Agreement on behalf of the City, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on the document.
4. The Mayor is further authorized and directed to sign the Special Warranty Deed on behalf of the City of Des Moines for the conveyance of the property to Vision Fuels pursuant to the Amended and Restated Agreement, and the City Clerk is authorized and directed to attest to the Mayor's signature on such document. The City Manager is authorized to cause the deed to be released to Vision Fuels upon receipt of the purchase price and satisfaction of the other conditions to Closing pursuant to the Amended and Restated Agreement.

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5. The City Clerk is hereby further directed to cause the Amended and Restated Urban Renewal Agreement to be recorded in the Office of the Polk County Recorder.

(Council Communication No. 07- 643)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

C:\Rog\Eco Dev\SE AgriBusiness\VF Agr\1st Amend\RC Approve Amend.doc

Documents:

Plats of Survey for Parcels "A", "B" and "C"
Urban Renewal Agreement

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