

Date..... October 22, 2007

RESOLUTION APPROVING TERMINATION OF URBAN RENEWAL
DEVELOPMENT AGREEMENT WITH HIGH LAND CO., L.C.

WHEREAS, on February 12, 2007, by Roll Call No. 07-288, the City Council approved an Urban Renewal Development Agreement with High Land Co., L.C. (hereinafter "Developer), represented by Robert J. Caluzzi, a Member, whereby the Developer undertook to redevelop vacant property located east of Martin Luther King Jr. Parkway and between Ingersoll Avenue and High Street, with a 138 unit residential condominium project with underground parking and amenities in exchange for an economic development grant from the City to be paid from future tax increment generated by the project; and,

WHEREAS, the Developer has experienced difficulties in selling the residential condominium units and plans to convert the project to rental occupancy; and,

WHEREAS, Developer has asked that the Urban Renewal Development Agreement be terminated and that both Developer and City be released from all obligations under the Agreement; and,

WHEREAS, the Legal Department has prepared an Acknowledgement of Termination of Urban Renewal Development Agreement to formally terminate the obligations of the City and Developer under the Urban Renewal Development Agreement, which Acknowledgment is on file and available for public inspection in the office of the City Clerk; NOW THEREFORE,

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

1. The request by High Land Co., L.C., to terminate the Urban Renewal Development Agreement is hereby approved.
2. The Mayor is hereby authorized and directed to sign the Acknowledgement of Termination of Urban Renewal Development Agreement on behalf of the City, and the City Clerk is hereby authorized and directed to the Mayor's signature on the document.
3. The City Clerk shall forward a duplicate original of the Acknowledgment to the Legal Department for release to, and recording by, the Developer.

(continued)

★ Roll Call Number

Agenda Item Number

54

Date October 22, 2007

(Council Communication No. 07- 622)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | | | | |
| COLEMAN | | | | |
| HENSLEY | | | | |
| KIERNAN | | | | |
| MAHAFFEY | | | | |
| MEYER | | | | |
| VLAŠSIS | | | | |
| 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

Prepared by: Roger K. Brown, Assistant City Attorney, 400 Robert Ray Dr., Des Moines, IA 50309
515/283-4541
Return Address: City Clerk - City Hall, 400 Robert Ray Dr., Des Moines, IA 50309
Taxpayer: No change
Title of Document: Acknowledgment of Termination of Urban Renewal Development Agreement
Grantor & Grantee: City of Des Moines, Iowa, and High Land Co., L.C.
Legal Description:

The real estate at 2019 Ingersoll Avenue, in the City of Des Moines, Iowa, more specifically described as follows (hereinafter referred to as the "Property"):

All of Lots 1 through 8 and the East 51 feet of Lot 9 in Block B in West and Burton's Addition, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa, except the portion of said Lots 8 and 9 that were condemned by the City of Des Moines, Iowa, in those condemnation proceedings filed for record in the Office of the Polk County Recorder on June 21, 2002, at Book 9194, commencing at Page 1.

ACKNOWLEDGMENT OF TERMINATION OF URBAN RENEWAL DEVELOPMENT AGREEMENT

This **ACKNOWLEDGMENT OF TERMINATION OF URBAN RENEWAL DEVELOPMENT AGREEMENT** (this "Acknowledgment"), is made on or as of the 22nd day of October, 2007, by and between the **CITY OF DES MOINES, IOWA**, a municipal corporation (hereinafter called "City"), and **High Land Co., L.C.**, an Iowa limited liability company (hereinafter called "Developer").

WITNESSETH:

WHEREAS, City and Developer have entered into an Urban Renewal Development Agreement dated as of February 12, 2007, whereby the Developer undertook to redevelop the Property described above, with a 138 unit residential condominium project with underground parking and amenities in exchange for an economic development grant from the City to be paid from future tax increment generated by the project; and,

WHEREAS, the Developer has signed a Declaration of Covenants dated February 12, 2007, imposing certain restrictions and limitations upon the Property pursuant to the Urban Renewal Development Agreement; and,

WHEREAS, parties desire to formally acknowledge and memorialize the termination of the Urban Renewal Development Agreement and the Declaration of Covenants;

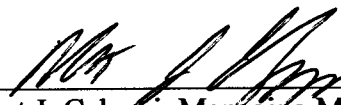
THEREFORE, the City and Developer hereby agree and acknowledge as follows:

1. The Urban Renewal Development Agreement dated February 12, 2007, between the City and Developer is hereby terminated and shall be of no force or effect, as if it had never been executed by the parties.
2. The Declaration of Covenants described above is hereby terminated and shall be of no force or effect, as if it had never been executed by the Developer.

IN WITNESS WHEREOF, the parties have caused this Acknowledgment to be duly executed on or as of the day first above written.

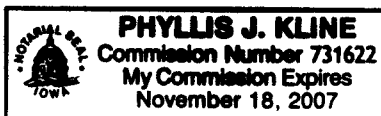
"Developer"

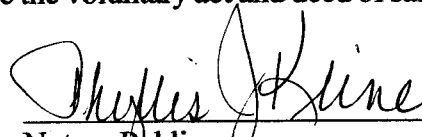
HIGH LAND CO., L.C.,
an Iowa limited liability company.

BY: 
Robert J. Caluzzi, Managing Member

STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this 11 day of October, 2007, before me, a Notary Public in and for the State of Iowa, personally appeared **Robert J. Caluzzi**, to me personally known, who being by me duly sworn, did say that he is the Managing Member of **High Land Co., L.C.**, an Iowa limited liability company, and that such instrument was signed on behalf of said company by authority of its members; and he acknowledged the execution of said instrument to be the voluntary act and deed of said company by it and by him voluntarily executed.




Notary Public
My commission expires: _____

"City"

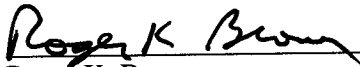
CITY OF DES MOINES, IOWA

ATTEST:

By: _____
Diane Rauh, City Clerk

By: _____
T.M. Franklin Cownie, Mayor

APPROVED AS TO FORM:



Roger K. Brown
Assistant City Attorney
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STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this ___ day of October, 2007, before me, the undersigned, a Notary Public in the State of Iowa, personally appeared T.M. FRANKLIN COWNIE and DIANE RAUH, to me personally known, and who, being by me duly sworn did state that they are the Mayor and City Clerk, respectively, of City of Des Moines, Iowa, a municipal corporation; that the seal affixed to the foregoing instrument is the corporate seal of the corporation; that the instrument was signed on behalf of City of Des Moines, Iowa, by authority of its City Council, as contained in the Resolution adopted by City Council under Roll Call No. 07-_____ of City Council on the 22nd day of October, 2007, and that T.M. FRANKLIN COWNIE and DIANE RAUH acknowledged the execution of the instrument to be the voluntary act and deed of City of Des Moines, Iowa, by it and by them voluntarily executed.

Notary Public in the State of Iowa