

Date November 6, 2006

RESOLUTION APPROVING THIRD AMENDMENT TO AGREEMENT  
FOR ACQUISITION OF PROPERTY AT E. 4TH AND LOCUST STREETS.

WHEREAS, on October 17, 2003, by Roll Call No. 03-2360, the City Council approved a *Put Agreement* with The William C. Knapp Revocable Trust whereby the City gave the Trust the option to sell the former Dewey Ford Showroom site to the City for a price equal to the Trust's purchase price and reasonable carrying costs; and,

WHEREAS, The William C. Knapp Revocable Trust assigned its interest in the property and the *PUT Agreement* to Central Iowa Acquisitions, L.L.C.; and

WHEREAS, on December 20, 2004, by Roll Call No. 04-2687, the City Council approved an *Agreement for Exercise of Put Agreement* whereby the City consented to the sale of a portion of the former Dewey Ford Showroom site directly to East Village Square Apartments, L.P. for development of the East Village Square Apartments, and the City agreed to purchase the remainder of the site; and,

WHEREAS, on June 6, 2005, by Roll Call No. 05-1448, and on April 24, 2006, by Roll Call No. 06-778, the City Council approved a First and Second Amendment to the *Agreement for Exercise of Put Agreement* whereby Central Iowa Acquisitions, L.L.C., agreed to retain ownership of the remainder of the former Dewey Ford Showroom site until not later than August 1, 2006, to facilitate the conveyance of the property directly to a developer for redevelopment; and,

WHEREAS, the City Manager has recommended that the City seek a further extension of time to close upon the purchase of the remainder of the former Dewey Ford Showroom site while negotiations are completed for the assignment of the property to a developer for redevelopment; and,

WHEREAS, Central Iowa Acquisitions, L.L.C., has agreed to grant the further extension to January 31, 2007, upon the terms set forth in the *Third Amendment to Agreement for Exercise of Put Agreement* (the "Third Amendment") now 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 Third Amendment between the City and Central Iowa Acquisitions, L.L.C., which is on file in the office of the City Clerk, is hereby approved.

( continued )

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2. The Mayor is hereby authorized and directed to sign the Third Amendment on behalf of the City of Des Moines, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on the document.

3. The City Clerk is further authorized to forward a duplicate original of the signed Third Amendment the City Office of Economic Development for release to Central Iowa Acquisitions, L.L.C.

4. The Finance Director is hereby further authorized and directed to cause the purchase price and closing costs to be paid at Closing as provided in the Third Amendment, subject to review and approval by the City Manager or his designee, if the City's interest in the Put Agreement is not otherwise assigned by future action of the City Council.

( Council Communication No. 06- 688 )

MOVED by \_\_\_\_\_ to adopt.

FORM APPROVED:

*Roger K. Brown*

Roger K. Brown

Assistant City Attorney

C:\Rog\Eco Dev\E Village\PUT\RC 3rd Amend PUT Agr.DOC

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
VLASSIS				
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