

Date July 23, 2012

**RESOLUTION APPROVING RELEASE OF RESERVED REPURCHASE OPTION ON  
VACATED ALLEYS IN THE BLOCK BOUNDED BY GRAND AND INGERSOLL  
AVENUES, AND BY 16th AND 17th STREETS**

WHEREAS, in 1953 the City vacated and conveyed portions of the vacated alleys in the block bounded by Grand and Ingersoll Avenues and by 16th and 17th Streets, by use of Quit Claim Deeds which reserved a right and option for the City to repurchase any part of the conveyed property as the City may in the future need for an extension of Ingersoll Avenue through to Grand Avenue then being contemplated; and,

WHEREAS, the contemplated extension of Ingersoll Avenue was never undertaken and the City has no plans at this time to extend Ingersoll Avenue through this block to Grand Avenue; and,

WHEREAS, the reserved repurchase option was never renewed and lapsed after 21 years; and,

WHEREAS, the current owner, Nautilus Properties, L.L.C., has requested that the City formally release the City's interest, if any, in the reserved repurchase option; and,

WHEREAS, the Legal Department has prepared a Release of Reserved Repurchase Option which releases and discharges the City's remaining interest, if any, under the repurchase options in the 1953 quit claim deeds described above.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Release of Reserved Repurchase Option described above is hereby approved; the Mayor and City Clerk are hereby authorized and directed to execute the document on behalf of the City; and the City Clerk is hereby further directed to forward the executed Release to the Legal Department for release to and recording by Nautilus Properties, L.L.C.

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

FORM APPROVED:

*Roger K. Brown*

Roger K. Brown, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
<b>TOTAL</b>				
MOTION CARRIED			APPROVED	

**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.

\_\_\_\_\_ Mayor

\_\_\_\_\_ City Clerk