

Date May 6, 2013

**RESOLUTION TO AUTHORIZE VOLUNTARY ACQUISITION OF PROPERTY
LOCATED AT 409 E. GRAND AVENUE FROM CHRISTENSEN DEVELOPMENT**

WHEREAS, Christensen Development has entered into a Purchase Agreement with property owner Wayne Russell LC for the purchase of commercial property locally known as 409 E. Grand Avenue, which property is currently used for parking rental purposes; and

WHEREAS, the City of Des Moines owns the real property lying immediately east of and adjacent to 409 E. Grand Avenue, which City-owned property has been acquired for future redevelopment and is being used in the interim for parking rental purposes; and

WHEREAS, Christensen Development has communicated its desire to sell 409 E. Grand Avenue to the City of Des Moines for the suggested purchase price of \$140,000, following and subject to closing on the acquisition of said property by Christensen Development, and subject to the condition that all parking lot income for thirty calendar days following closing is to be returned to Wayne Russell LC; and

WHEREAS, the City Manager and staff recommend voluntary acquisition pursuant to Iowa Code Chapter 403 of the real property locally known as 409 E. Grand Avenue from Christensen Development for incorporation and assemblage into the adjacent property for commercial redevelopment purposes in furtherance of the Metro Center Urban Renewal Project; and

WHEREAS, the City's Real Estate Division suggests the amount listed below as fair market value for said property, based on negotiated settlement with Christensen Development.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

1. That the valuation listed and identified below as "Suggested Fair Market Value" is hereby established as the fair market value of the property listed herein.
2. That voluntary acquisition of the real property locally known as 409 E. Grand Avenue, Des Moines, is hereby authorized and approved, subject to the condition precedent to closing that Christensen Development has closed on the purchase of and demonstrated ownership of said property to the approval of the City's Legal Department.
3. That the City Office of Economic Development and Real Estate Division staff are authorized and directed to negotiate the terms of said acquisition, including but not limited to terms relating to payment of brokerage fees and/or repayment of parking lot income following closing as described above.

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4. That subject to conclusion of negotiations and following approval by the Legal Department as to form, the documents conveying real property to the City of Des Moines are hereby approved and accepted as follows:

Seller: Christensen Development
 Property Location: 409 E. Grand Avenue, Des Moines, Iowa
 Document Type: Offer to Purchase Real Estate and Acceptance, Deed
 Suggested Fair Market Value: \$140,000 (Plus Closing Costs)

5. That subject to conclusion of negotiations and following approval by the Legal Department as to form, the Mayor is authorized and directed to execute the Offer and other applicable real estate documents related to the City's acquisition of 409 E. Grand Avenue, and the City Clerk is hereby authorized and directed to endorse the approval and acceptance of this Council upon all real estate documents related to this acquisition, and is further authorized and directed to deliver said documents to the Real Estate Division Manager, who shall proceed to closing in accordance with standard real estate practices.
6. That the Finance Director is authorized and directed to issue checks in the amounts necessary to carry out the transaction and to pay any unforeseen additional costs certified by the Legal Department and the Engineering Department; the Real Estate Division Manager is authorized and directed to complete the transaction in accordance with standard real estate practices.
7. That the Real Estate Division of the Engineering Department is directed to obtain the Legal Department's review and approval of all closing documents prior to closing.

(Council Communication No. 13-233)

APPROVED AS TO FORM:

Moved by _____ to adopt.

Glenna K. Frank
 Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
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