★ Roll Call Number

Date August 11, 2014

RESOLUTION AUTHORIZING AND APPROVING RELEASE OF MORTGAGE GRANTED BY PRINCIPIANT HOTEL COMPANY, L.C. FOR HOTEL FORT DES MOINES PROPERTY

WHEREAS, on March 20, 2000, by Roll Call No. 00-810, the Des Moines City Council approved an agreement between the City of Des Moines and Principiant Hotel Company, L.C. ("Principiant"), then-owner of the Hotel Fort Des Moines property, addressing enhancement of the Hotel Fort Des Moines and understandings with respect to hotel access, hotel parking and skywalk connections in relation to the Allied Gateway Campus Project; and

WHEREAS, on May 20, 2002, by Roll Call No. 02-1322, the City Council held a public hearing and approved a proposal to sell City-owned property locally known as 1013 Mulberry Street and 1016 Walnut Street to Principiant for $161,676, with down payment made of $55,900 and mortgage and promissory note granted by Principiant to the City for the balance of $105,676 at a rate of four percent (4%) to be repaid over a ten-year period; and

WHEREAS, as required by Roll Call No. 02-1322, Principiant provided to the City a Mortgage, dated May 20, 2002 and filed on June 13, 2002 in Book 9182, Pages 244-249 in the office of the Polk County Recorder, in the original principal sum of $105,676; and

WHEREAS, Principiant has complied in full with the terms of said Mortgage and has requested release thereof, and the City is obligated to provide release of said Mortgage.

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

1.   The release of the Mortgage dated May 20, 2002 and filed on June 13, 2002 in Book 9182, Pages 244-249 in the office of the Polk County Recorder, which Mortgage was given by Principiant Hotel Company, L.C. to the City of Des Moines, be and is hereby approved.

2.   The acting City Manager is authorized and directed to sign the Release of Mortgage, and the Office of Economic Development is authorized and directed to forward the original of the Release to the Polk County Recorder's Office for the purpose of causing said document to be recorded.

APPROVED AS TO FORM:

Glenna K. Frank

Glenna K. Frank, Assistant City Attorney

(Council Communication No. *14-380*)

Moved by _____ to adopt.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
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