



Date December 23, 2024

APPROVAL OF ASSIGNMENT OF ESCROW AGREEMENT BETWEEN THE CITY OF DES MOINES, BANKERS TRUST COMPANY, BLACKBIRD INVESTMENTS, LLC AND 515 WALNUT, LLC

WHEREAS, Bankers Trust Company (“Escrow Agent”) , Blackbird Investments, LLC (“Blackbird”), and the City of Des Moines (“City”) are parties to a certain Escrow Agreement dated June 4, 2018 (the “Escrow Agreement”), a copy of which is on file in the office of the City Clerk, which secured the services of the Escrow Agent in accordance with a Preliminary Development and Escrow Agreement with Employers Mutual Casualty Company, which was approved the Des Moines City Council on May 21, 2018, by Roll Call No. 18-0925, and related to skywalk connections at 555 Walnut Street; and

WHEREAS, Blackbird is no longer the owner of 555 Walnut Street, and 515 Walnut, LLC is the current owner; and

WHEREAS, the parties have negotiated an Assignment of Escrow Agreement (“Assignment”), which would allow 515 Walnut, LLC to assume all interests and obligations of Blackbird under the terms of the Escrow Agreement, and Blackbird to assign its interests and obligations under Escrow Agreement to 515 Walnut, LLC.

WHEREAS, by executing the Assignment, the City would provide approval and consent of said assignment of interests and obligations from Blackbird to 515 Walnut, LLC.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Assignment on file in the Office of the City Clerk is hereby approved and the Mayor is authorized and directed to execute the Assignment on behalf of the City, and the City Clerk is authorized and directed to attest to the Mayor’s signature.

(Council Communication No. 24-536)

Date December 23, 2024

MOVED by _____ to adopt.

SECOND by _____.

FORM APPROVED:

/s/ Lisa A. Wieland
 Lisa A. Wieland
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
SIMONSON				
VOSS				
COLEMAN				
WESTERGAARD				
MANDELBAUM				
GATTO				
TOTAL				
MOTION CARRIED			APPROVED	
_____ Mayor				

CERTIFICATE

I, LAURA BAUMGARTNER, 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