

★ Roll Call Number
10-1093

Agenda Item Number
59

Date June 28, 2010

REGARDING THE CLOSING ON THE PURCHASE OF THE YWCA PROPERTY

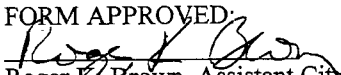
WHEREAS, on June 14, 2010, by Roll Call No. 10-992, the City Council approved the voluntary acquisition of the property at 717 Grand Avenue owned by the Young Women's Christian Association ("YWCA"), and the property at 517 8th Street owned by the Estate of Charles W. Rogg, for assembly with the City's adjoining 7th and Grand Parking Garage property, subject to the limitation "that the City Manager and Real Estate Division Manager shall not close on the purchase of the properties without further approval by the City Council"; and,

WHEREAS, the agreement for the City's purchase of the YWCA property gives the City an option to terminate the agreement prior to the scheduled closing on June 30, 2010, if the results or findings of the City's inspection of the properties "are not satisfactory to the City for any reason;" and,

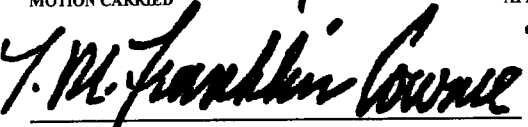
WHEREAS, the YWCA has offered to extend the due diligence period and closing date to July 14, 2010, to allow time to resolve the problems that have been identified in the City's initial inspection of the property; and,

WHEREAS, the City Manager recommends that the City Council agree to the extension of the due diligence period and closing date.

MOVED by Hensley to accept the offer from the YWCA to extend the due diligence period and closing date to July 14, 2010.

FORM APPROVED:

 Roger K. Brown, Assistant City Attorney

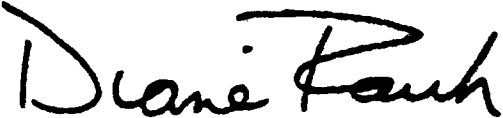
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
VLASSIS	✓			
TOTAL	7			

MOTION CARRIED APPROVED

 Y.M. Franklin, 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.


 Diane Rauh, City Clerk