

★Roll Call Number

12-0604

Agenda Item Number

17

Date April 23, 2012

Dispositions – Create 319, LLP: Page 1

**SET HEARING FOR THE CONVEYANCE BY INSTALLMENT CONTRACT OF THE
VACATED EAST/WEST AND NORTH/SOUTH ALLEY RIGHT-OF-WAYS ADJOINING
319 SW 5TH STREET, TO CREATE 319, L.L.P. FOR \$8,000.00**

WHEREAS, on September 27, 1993, by Roll Call No. 93-3628, the City Council of the City of Des Moines adopted an ordinance vacating all of the 16.5 foot north/south alley right-of-way lying west of and adjoining Lots 54 through 63, Railroad Addition, and the 16.5 foot east/west alley right-of-way lying south of and adjoining Lot 6, Factory Addition, and a portion of said vacated right-of-way was thereafter conveyed pursuant to Roll Call No. 93-3626; and

WHEREAS, the partners of Create 319, L.L.P., are the titleholders and contract purchasers of real property locally known as 319 SW 5th Street and other adjoining land, and Create 319, L.L.P. is the contract purchaser of the eastern portion of 319 SW 5th Street, which property abuts the remaining portion of the vacated right-of-way, and Create 319, L.L.P. has offered to the City of Des Moines the purchase price of \$8000.00 for incorporation of the remaining vacated right-of-way into their adjoining commercial property, subject to a no-build restriction, which purchase price reflects the fair market value of the restricted property as currently estimated by the City's Real Estate Division; and

WHEREAS, City Real Estate Division staff and Create 319, L.L.P. are negotiating the terms of a real estate purchase installment contract for the proposed conveyance, which terms include purchase price of \$8000.00 plus interest per annum and bi-annual installment payments through May 2017; and

WHEREAS, there is no known current or future public need for the right-of-way proposed to be sold, and the City will not be inconvenienced by the sale of said property.

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

1. The City of Des Moines proposes to sell the vacated east/west and north/south alley right-of-ways adjoining 319 SW 5th Street, legally described below, to Create 319, L.L.P. for \$8000.00 plus interest pursuant to installment contract, subject to a no-build restriction:

ALL OF THE VACATED EAST/WEST ALLEY RIGHT-OF-WAY LYING SOUTH OF AND ADJOINING LOT 6, FACTORY ADDITION, AN OFFICIAL PLAT, ALL NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA.

AND

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ALL THAT PART OF THE VACATED NORTH/SOUTH ALLEY RIGHT-OF-WAY LYING BETWEEN THE NORTHEASERLY EXTENTION OF NORTH LINE OF LOT 6, FACTORY ADDITION, AN OFFICIAL PLAT, AND THE SOUTHWESTERLY EXTENTION OF THE SOUTH LINE OF LOT 63, RAILROAD ADDITION, AN OFFICIAL PLAT, ALL NOW INCLUDED IN AND FORMING A PART OF THE CITY OF DES MOINES, POLK COUNTY, IOWA.

2. That the meeting of the City Council at which the sale and conveyance of such real estate by installment contract is to be considered shall be on May 7, 2012, said meeting to be held at 5:00 p.m., in the Council Chamber.

3. That the City Clerk is hereby authorized and directed to publish notice of said proposal in the form hereto attached all in accordance with §362.3 of the Iowa Code.

4. The proceeds from the sale of this property shall be deposited into the following account: Property Maintenance Endowment Fund, SP767, ENG980500.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Glenna K. Frank
Assistant City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL.

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.

T. M. Franklin Council Mayor

Diane Rauh City Clerk