

★ Roll Call Number

13-0316

Agenda Item Number

25 A

Date February 25, 2013

RESOLUTION APPROVING EVIDENCE OF FINANCING AND BUSINESS PLAN  
OF DES MOINES SOCIAL CLUB AND AUTHORIZING CONVEYANCE  
OF CENTRAL FIRE STATION NO. 1 - 900 MULBERRY STREET

WHEREAS, by Roll Call No. 12-1643 of October 26, 2012, the City Council of the City of Des Moines approved a Real Estate Purchase Installment Contract – Sale of Land for Private Development (“Development Agreement”) with Des Moines Social Club (“Developer”) to sell Central Fire Station No. 1 in the vicinity of 900 Mulberry Street (“Property”) for restoration and renovation by Developer for the headquarters of the Des Moines Social Club, office space for non-profit entities that promote the arts and cultural activities in the community, theater, retail and restaurant uses; and

WHEREAS, in accordance with Section 41 of the Development Agreement, Developer has submitted evidence of equity capital, donations and commitments for government and private sector funding and related financing necessary for purchase of the Property and completion of the restoration and renovation improvements; and

WHEREAS, the evidence of equity capital and financing complies with the requirements of the Development Agreement; and

WHEREAS, in accordance with Section 42 of the Development Agreement, Developer has submitted a business plan that demonstrates its capacity and ability for long-term operation and maintenance of the Property in accordance with the terms of the Development Agreement; and

WHEREAS, the business plan complies with the requirements of the Development Agreement; and

WHEREAS, it the determination of the City Council that the Special Warranty Deed for the Property shall be executed and delivered to Developer upon satisfaction of all remaining conditions to conveyance in accordance with the terms of the Development Agreement.

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

1. The evidence submitted by Developer of equity capital, donations and commitments for government and private sector funding and related financing for acquisition of the Property and completion of construction of the restoration and renovation improvements is hereby approved in accordance with Section 41 of the Development Agreement.

2. The business plan submitted by Developer that demonstrates Developer's ability for long-term operation and maintenance of the Property in accordance with the terms of the Development Agreement is hereby approved in accordance with Section 42 of the Development Agreement.

3. Upon confirmation by the City Manager, or his designee, that the remaining conditions precedent to conveyance of the Property set forth in the Development Agreement have been satisfied, the Mayor is authorized and directed to sign the Special Warranty Deed for the Property and the Real Estate Division Manager is authorized and directed to complete all transactions for conveyance of the Property in accordance with the terms of the Development Agreement and Roll Call No. 12-1643.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

[Signature]

Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 13-105)

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL. Includes Mayor signature at the bottom.

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.

[Signature] City Clerk