



Roll Call Number

22-0612

Agenda Item Number

36

Date April 18, 2022

ASSIGNMENT OF DEVELOPMENT AGREEMENT BETWEEN 201, LLC AND MCP SUBSIDIARY #1, LLC FOR A PROJECT LOCATED 201 EAST 2ND STREET.

Whereas, The City and 201, LLC ("Seller") entered into a Development Agreement for property located at 201 East 2nd Street on September 8, 2014 and recorded on September 22, 2014 in Book 15328, Page 423 in the Recorder's Office for Polk County, Iowa Des Moines Iowa for the purpose of providing incentives for the construction of approximately one-hundred twenty-four (124) market rate apartment units, an extended stay hotel with approximately one-hundred thirty-seven (137) rooms and a parking garage with approximately three-hundred seventeen (317) parking spaces for residents and hotel guests; and,

Whereas, the City issued a Certificate of Completion to 201, LLC, on January 23, 2017 and recorded on February 3, 2017 in Book 16365, Page 596; and,

Whereas, Seller desires to sell and convey the Project to MCP Subsidiary #1, David Posnick 1450 Brickell Avenue, Suite 2130 Miami, Florida 33131 ("Buyer") pursuant to a transaction under which Seller will assign to Buyer and Buyer will assume the obligations under the Development Agreement.

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

- 1. The assignment is hereby approved.
2. The Mayor and the City Manager are hereby authorized and directed to sign the attached assignment.

Moved by Gatto to adopt; Second by Boesen.

FORM APPROVED:

/s/ Thomas G. Fisher Jr.
Thomas G. Fisher Jr.
Deputy City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, SHEUMAKER, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL (7).

MOTION CARRIED APPROVED
J. M. Franklin Cownie Mayor

CERTIFICATE

I, P. Kay Cmelik, 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 of P. Kay Cmelik]

City Clerk