



Roll Call Number

24-1644

Agenda Item Number

29

Date December 9, 2024

**APPROVING TERMINATION AGREEMENT WITH WELLS FARGO FINANCIAL
REGARDING THE MINIMUM ASSESSMENT AGREEMENT FOR THE
PROPERTY AT 801 WALNUT STREET**

WHEREAS, the City and Wells Fargo Financial, LLC, an Iowa limited liability company, are parties to two Development Agreements approved by the Des Moines City Council and recorded on January 19, 2001, in Book 8685, Page 487 and December 22, 2003 by Roll Call No. 03-2898, respectively, in the office of the Polk County Recorder (the "Development Agreement"), whereby Developer agreed to construct multiple office buildings, a parking ramp, and provide a certain number of jobs at the real estate locally known as 800 and 801 Walnut St., Des Moines, Iowa (collectively referred to herein as the "Property"), as part of an urban renewal project within the Metro Center Urban Renewal Area; and

WHEREAS, the Developer conveyed to the City the beneficiary interests of two Declarations of Covenants recorded on February 7, 2003 in Book 9620, Page 982 and January 19, 2006 in Book 11489, Page 659, respectively, in the office of the Polk County Recorder (the "Declaration of Covenants"); and

WHEREAS, the Developer and the City entered into two Minimum Assessment Agreements for the Property and recorded at Book 9576, Page 963 and Book 11554, Page 710, respectively, in the Office of the Polk County Recorder (the "Minimum Assessment Agreement"); and

WHEREAS, the parties have previously agreed to allow the Development Agreement and Restrictive Covenants to expire on their own terms and have released each other from any obligation or further performance thereunder; and

WHEREAS, Developer wishes to clear the Property of the obligations imposed on the Property and Developer by the Minimum Assessment Agreement and has accordingly requested that the same be terminated and released; and

WHEREAS, City and Developer have entered into an agreement terminating the Minimum Assessment Agreement, a copy of which is on file in the office of the City Clerk and is available for inspection upon request.

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

1. The Termination Agreement in form on file in the City Clerk's office is hereby approved;



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- 2. The Mayor is hereby authorized and directed to execute such Agreement on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on said agreement and to record the Agreement in the office of the Polk County Recorder following said execution;
- 3. The City Manager and/or his designee(s) and the City Attorney and/or his designee(s) are hereby authorized and directed to take any additional action to carry out the terms of the Agreement here approved.

(Council Communication No. 24-495)

MOVED BY Gatto TO APPROVE.

SECOND BY Voss

Approved as to form:

/s/ Gary D. Goudelock Jr.

Gary D. Goudelock Jr.

Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN	✓			
SIMONSON	✓			
VOSS	✓			
COLEMAN	✓			
WESTERGAARD	✓			
MANDELBAUM	✓			
GATTO	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

Connie Boesen 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.

Laura Baumgartner City Clerk