

Date March 8, 2010

RESOLUTION GRANTING AN EXTENSION ON THE TIME ALLOWED TO NEGOTIATE A CONTRACT FOR THE SALE AND REDEVELOPMENT OF 801 UNIVERSITY AVENUE

WHEREAS, the City of Des Moines is the owner of the building and site at 801 University Avenue (formerly occupied by Top Value Foods) (collectively the "Property"), subject to a Contract for a Section 108 Loan Guarantee Assistance and Note with the U.S. Department of Housing and Urban Development ("HUD"); and,

WHEREAS, in response to the City's solicitation of interest in the sale and redevelopment of the Property, the City received Letters of Intent from two groups interested in redeveloping the Property; and,

WHEREAS, on December 21, 2009, by Roll Call No. 09-2306, the City Council selected the group comprised of the Community Foundation Greater Des Moines, Des Moines Area Community College and Save Stores, LLC, as the Preferred Redeveloper of the Property, and authorized the City Manager or his designee to negotiate with the Preferred Redeveloper over the next 60 days on a contract for the disposition and redevelopment of the Property in substantial compliance with the terms submitted in the Letter of Intent To Redevelop Property and recommended in Council Communication No. 09-890; and,

WHEREAS, the Preferred Redeveloper has requested an extension of the time allowed to complete negotiations on a contract for the sale and redevelopment of the Property, and the City Manager is supportive of the request.

MOVED by _____ to extend the time allowed to complete negotiations with the Preferred Developer on a contract for the sale and redevelopment of 801 University Avenue until March 31, 2010.

FORM APPROVED:

Roger K. Brown
 Roger K. Brown, Assistant City Attorney

(Council Communication No. 10- 133)

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
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.

MOTION CARRIED APPROVED

 Mayor

 City Clerk