



Date February 3, 2021

**RESOLUTION APPROVING PURCHASE AGREEMENT FOR
PARKING GARAGE AND DEVELOPMENT LOTS AT 5TH AND
WALNUT STREETS**

WHEREAS, on September 14, 2020, Bankers Trust filed a foreclosure action against Walnut Parking LLC, Justin Mandelbaum, Sean Mandelbaum for the property shown on Exhibit A of the attached Purchase Agreement (the “Property”), which consisted of a partially completed parking garage and two adjacent vacant lots; and,

WHEREAS, as part of that action, the Court appointed a receiver to take possession of the Property and complete the parking garage; and,

WHEREAS, the Receiver is willing to sell the Property to the City and;

WHEREAS, the City has a need for public parking in the Court Avenue area and has an interest in any development that occurs in that area; and,

WHEREAS, on January 8, 2021, the Court entered an order approving the sale of the property pursuant to the Agreement, which is conditional on approval of the Des Moines City Council, in addition to conditions relating to financing and title for an amount not to exceed \$47,000,000.00 to be determined according section 2.1 of the Purchase Agreement; and,

WHEREAS, the City is interested in and willing to purchase the Property pursuant to the terms of the Purchase Agreement.

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

1. The attached Purchase Agreement is hereby approved.
2. The Mayor is hereby authorized and directed to execute the Agreement on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on the Agreement.
3. Upon requisition by the City Manager or the City Manager's designee, the Finance Department shall advance the funds necessary to close the purchase. The Finance Director is authorized to pay any costs certified by the Legal Department and the Office of Economic Development or the Real Estate Division of the Engineering Department. The City Manager or the City Manager's designee is directed to carry out this transaction and is further directed to obtain the Legal Department’s review and approval of all closing documents prior to closing.



Roll Call Number

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4. The City Manager is authorized and directed to sign all necessary real estate documents associated with this acquisition and to proceed to closing in accordance with standard real estate practices and the Purchase Agreement.

5. The Economic Development Director or the Directors designee is directed to submit a copy of the fully executed Agreement to the Finance Department to enable the Finance Director to make any appropriate disclosure filings in accordance with the City’s adopted revised Disclosure Policy.

(Council Communication No. 21-049)

MOVED by _____ to adopt.

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr.
Assistant City Attorney

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.

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | | | | |
| BOESEN | | | | |
| GATTO | | | | |
| GRAY | | | | |
| MANDELBAUM | | | | |
| VOSS | | | | |
| WESTERGAARD | | | | |
| TOTAL | | | | |

MOTION CARRIED APPROVED

Mayor

City Clerk