

Date April 18, 2022

**ASSIGNMENT OF DEVELOPMENT AGREEMENT BETWEEN BALLYARD LOFTS AND MCP SUBSIDIARY #2, LLC FOR BALLYARD LOFTS LOCATED AT 350 SW 2ND ST.**

Whereas, The City and Ballyard Lofts, LLC (“Seller”) entered into a Development Agreement on June 10, 2013, for the purpose of providing development incentives to Seller for the redevelopment and renovation of an existing warehouse to contain forty-four (44) market rate apartment units, with at least fifty-five off-street parking spaces located at 350 SW 2<sup>nd</sup> Street, Des Moines Iowa; and,

Whereas, the City issued a Certificate of Completion to Ballyard Lofts, LLC, on June 23, 2014, recorded on July 7, 2014 in Book 15244, Page 589 in the Recorder’s Office for Polk County, Iowa; and,

Whereas, Seller desires to sell and convey the Project to MCP Subsidiary #2, 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 \_\_\_\_\_ to adopt; Second by \_\_\_\_\_.

FORM APPROVED:

\_\_\_\_\_  
Thomas G. Fisher Jr.  
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
SHEUMAKER				
MANDELBAUM				
VOSS				
WESTERGAARD				
TOTAL				

MOTION CARRIED

APPROVED

**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.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk