

★ Roll Call Number

13-1236

Agenda Item Number

50A

Date July 29, 2013

APPROVAL OF TERMINATION AGREEMENT - URBAN RENEWAL AGREEMENT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT WITH 425 EAST GRAND, LLC, DISPOSITION PARCEL NO. 02-02A (425 E. GRAND AVENUE) - METRO CENTER URBAN RENEWAL PROJECT

WHEREAS, on June 24, 2013 by Roll Call No. 13-1048, the City Council approved an Urban Renewal Agreement for Sale of Land for Private Redevelopment between the City and 425 East Grand, LLC ("Development Agreement") for the redevelopment of property located at 425 East Grand Avenue; and

WHEREAS, the City and 425 East Grand, LLC desire to terminate the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Termination Agreement of Urban Renewal Agreement for Sale of Land for Private Redevelopment, Disposition Parcel No. 02-02A (425 East Grand Avenue)/Metro Center Urban Renewal Project between the City and 425 East Grand, LLC, on file in the Office of the City Clerk, is hereby approved and the Mayor is authorized and directed to sign the Termination Agreement on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the City.

BE IT FURTHER RESOLVED that the City Clerk shall file the Termination Agreement in the Office of the Polk County Recorder and the City Manager or his designee is authorized and directed to return the good faith deposit to 425 East Grand, LLC.

APPROVED AS TO FORM:

Moved by Meyer to adopt.

Lawrence R. McDowell Deputy City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and 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.

Signature of Y. M. Franklin, Councilor

Signature of Diane Rauh, City Clerk