



Roll Call Number

13-1983

Agenda Item Number

35

Date December 23, 2013

RESOLUTION DECLARING DECISION NOT TO EXERCISE
RIGHT OF FIRST REFUSAL AND OPTION TO PURCHASE REAL ESTATE
LOCATED AT 1301 AND 1305 LOCUST STREET

WHEREAS, DMDC Property Corporation, by warranty deed filed June 29, 2000 in the Office of the Polk County Recorder, conveyed real estate to Arlington & Hallet, L.P. known as the Arlington & Hallet Apartments at 1301 and 1305 Locust Street and described as follows:

The West 2.8 feet of Lot 7 and all of Lots 8 and 9 in Block 1 in Allen's Addition to the City of Des Moines, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa ("Property")

WHEREAS, by the terms of the warranty deed, DMDC Property Corporation assigned to the City of Des Moines certain reserved covenants, conditions and restrictions including a right of first refusal and option to buy the Property; and

WHEREAS, such right of first refusal and option to buy the Property provides the City with the right to purchase the Property for the same purchase price and upon the same terms and conditions offered by a third party buyer; and

WHEREAS, Arlington & Hallet, L.P. has advised the City that it has received and desires to accept the attached Offer to Buy and Acceptance dated September 9, 2013 with a purchase price of \$3,260,000.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the City of Des Moines hereby decides not to exercise its right of first refusal and option to purchase the Property for the purchase price and upon the terms and conditions set forth in the prospective Offer to Buy and Acceptance.



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BE IT FURTHER RESOLVED that the Mayor is hereby authorized and directed to sign and deliver a letter communicating the City's decision not to exercise its right of first refusal and its option to purchase the Property.

Moved by Mahaffey to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 13-624)

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MOORE, VOSS, 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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk