



Roll Call Number

22-01613

Agenda Item Number

37

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 2nd 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 Gatto to adopt; Second by Boesen

FORM APPROVED:

Thomas G. Fisher Jr.
Deputy City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, SHEUMAKER, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL (7).

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.

J. M. Franklin Cownie Mayor

P. Kay Cmelik City Clerk