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|  <p style="text-align: center;">Council Communication Office of the City Manager</p> | Date: March 26, 2012 |
| | Agenda Item No. 14 Roll Call No. [_____] Communication No. <u>12-148</u> Submitted by: Terrance N. Vorbrich, Acting Economic Development Administrator |

AGENDA HEADING:

Approving partial release of real estate mortgage.

SYNOPSIS:

On May 8, 2006, Eastgate Plaza, L.L.C. provided a mortgage to the City of Des Moines for property located at 1530 East Euclid Avenue. The legal description on the mortgage mistakenly included a portion of the property that had been conveyed by warranty deed in January 2000 to LADCO Properties IV, L.L.C. A partial release of the City’s mortgage is necessary to correct the legal description of the City’s mortgage and to clear the title of the property conveyed to LADCO Properties, IV, LLC in 2000 prior to the 2006 city mortgage.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION: NONE

PREVIOUS COUNCIL ACTION(S):

Date: May 8, 2006

Roll Call Number: [06-945](#)

Action: Economic Development Loan Agreement with Eastgate Plaza, LLC for redevelopment the Shops at Eastgate (northeast corner of E. 14th Street and Euclid Avenue). ([Council Communication No. 06-265](#))
Moved by Mahaffey to adopt. Motion Carried 6 Pass: Vlassis.

Date: April 24, 2006

Roll Call Number: [06-848](#)

Action: Second amendment to agreement with Eastgate Plaza, LLC for redevelopment of Shops at Eastgate (northeast corner of E 14th St. and Euclid Avenue). ([Council Communication No. 06-213](#)) **Moved by Mahaffey to adopt. Motion Carried 6 Pass: Vlassis.**

Date: April 10, 2006

Roll Call Number: [06-685](#)

Action: On the 17th Amendment to the Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area, to encourage redevelopment and revitalization of the Eastgate Commercial Center, Downtown and Neighborhood Retail Districts by providing abatement for improvements. **Moved by Hensley to continue to April 24, 2006 at 5:P.M. City Manager will forward comments to the Developer regarding: 1) Securing the buildings. 2) Orange fencing. 3) Dumping on the property. City Manager will keep area Neighborhood Associations informed about the project. Motion Carried 6-1.**

BOARD/COMMISSION ACTION(S):

Board: Plan and Zoning Commission

Date: April 6, 2006

Resolution Number: N/A

Action: The Plan and Zoning Commission recommended approval of the Seventeenth Amendment to the Restated Urban Revitalization Plan for the City Wide Urban Revitalization Area

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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