

Date..... January 11, 2010

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION FOR MERLE HAY MALL

WHEREAS, on July 14, 2008, by Roll Call No. 08-2008, the City Council approved an Urban Renewal Development Agreement with Merle Hay Mall Limited Partnership (the "Developer") whereby the Developer agreed to rehabilitate the main concourse of the Merle Hay Mall for commercial retail use in conformance with an approved Conceptual Development Plan and having a minimum assessed value for taxation upon substantial completion of \$18,686,00, in exchange for an undertaking by the City to advance an Economic Development Grant in semi-annual installments over 15 years in amounts equal to the incremental taxes on the property; and,

WHEREAS pursuant to the Development Agreement, the Developer has completed the improvements to the main concourse of the Merle Hay Mall in substantial compliance with the approved Conceptual Development Plan, and has requested the City issue a Certificate of Completion as evidence of satisfaction of the Developer's construction obligations; **NOW THEREFORE**,

BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

1. The City Council hereby finds and acknowledges that Merle Hay Mall Limited Partnership has satisfied its obligation to complete the improvements to the main concourse of the Merle Hay Mall as described above, in substantial compliance with the approved Conceptual Development Plan and the requirements of the Development Agreement. This resolution shall serve as the Certificate of Completion pursuant to Section 207 of the Development Agreement.
2. The Mayor and City Clerk are hereby authorized and directed to execute the Minimum Assessment Agreement for the main concourse of the Merle Hay Mall as provided in Section 302 of the Development Agreement. The City Clerk is further directed to forward the signed Minimum Assessment Agreement to the Legal Department for delivery to the Polk County Assessor for execution and recording.

(continued)

Date January 11, 2010

- Upon satisfaction of the Conditions Precedent set forth in Section 402 of the Development Agreement, and upon approval of the same by the City Legal Department and the City Manager or his designee, the Finance Department is hereby authorized to pay and release to Merle Hay Mall Limited Partnership the installments on the Economic Development Grant pursuant to Section 403 of the Development Agreement commencing with the first installment due November 1, 2011.

(Council Communication No. 10-003)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				
MOTION CARRIED			APPROVED	
_____ Mayor				

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.

_____ City Clerk