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**Date** March 12, 2012

**APPROVING PRELIMINARY TERMS OF AGREEMENT WITH MACERICH SOUTHRIDGE MALL, L.L.C., FOR THE REDEVELOPMENT AND REPURPOSING OF SOUTHRIDGE MALL AT SE 14TH STREET AND E. ARMY POST ROAD AND DIRECTING CITY STAFF TO INITIATE AMENDMENT ACTIONS TO THE SOUTHSIDE ECONOMIC DEVELOPMENT URBAN RENEWAL PLAN**

WHEREAS, Macerich Southridge Mall LLC, (hereinafter "Macerich"), represented by Eric Salo, Executive Vice President, is the owner of the Southridge Mall at SE 14th and E. Army Post Road, in the Southside Economic Development District Urban Renewal Area; and,

WHEREAS, on December 19, 2011 by Roll Call No. 11-2152, the City Council authorized and directed the City Manager and the Office of Economic Development to negotiate preliminary terms of agreement with Macerich for economic development financial assistance for the redevelopment and repurposing of the Southridge Mall upon terms consistent with the Council Communication No. 11-768; and,

WHEREAS, the City Manager and Office of Economic Development have negotiated preliminary terms of agreement with Macerich and the City Manager recommends that such preliminary terms of agreement be approved and that the City Manager and Office of Economic Development be authorized to negotiate an Urban Renewal Development Agreement with Macerich upon terms consistent with the accompanying Council Communication; and,

WHEREAS, the City Manager further recommends that that the City Manager and Office of Economic Development be authorized to study the potential to redesignate the Southside Economic Development District Urban Renewal Area under the slum and blight criteria to allow for an extension in the time in which tax increment financing can be used for urban renewal projects within the Urban Renewal Area, all as more specifically described in the accompanying Council Communication.

( Council Communication No. 12-127 )

MOVED by \_\_\_\_\_ to approve the preliminary terms of agreement as identified in the accompanying council communication; to authorize and direct the City Manager and the Office of Economic Development to negotiate an Urban Renewal Development Agreement with Macerich upon terms consistent with the accompanying Council Communication for consideration by the City Council at the earliest opportunity; and to authorize and direct the City Manager and Office of Economic Development to study and report back to the City Council regarding the potential to redesignate the Southside Economic Development District Urban Renewal Area under the slum and blight criteria.

( continued )

★ Roll Call Number

Agenda Item Number

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Date March 12, 2012

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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				

**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.

MOTION CARRIED APPROVED

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk