

Date May 20, 2013

APPROVING PRELIMINARY TERMS OF AGREEMENT WITH MERLE HAY MALL FOR ECONOMIC DEVELOPMENT ASSISTANCE OF UP TO \$400,000 ANNUALLY FOR A TOTAL OF UP TO \$1.6 MILLION FROM FUTURE TAX INCREMENT REVENUES FOR MERLE HAY MALL PHASE 2 IMPROVEMENTS

WHEREAS, subject to necessary financing, Merle Hay Mall Limited Partnership LLC (the "Partnership"), represented by Elizabeth Holland, officer, has proposed a second phase of improvements to the Merle Hay Mall that would be undertaken in the "middle" of the mall in the area sometimes known as the bridge/court which connects the Merle Hay Road-facing stores to the west anchor stores (Kohls and Younkers department stores); and,

WHEREAS, the second phase of improvements will include demolishing the current south parking structure and reconstructing/enlarging the middle south entrance of the mall to be the main entry for a new major tenant, Flix Brewhouse and movie theater which will develop an eight-screen, dine-in theater and brewery on the upper level of the mall; and,

WHEREAS, the City Manager has negotiated preliminary terms of agreement with the Partnership whereby the City would provide an Economic Development Grant to assist in closing the financing gap, as more specifically described in the accompanying Council Communication.

(Council Communication No. 13- 267)

MOVED by _____, to receive and file, and to authorize the City Manager to negotiate a final development agreement for City financial assistance based on the preliminary terms of agreement as outlined in the accompanying Council Communication.

FORM APPROVED:

Roger K Brown
Roger K. Brown, Assistant City Attorney

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