

Date June 27, 2015

RESOLUTION APPROVING ASSIGNMENT AND ASSUMPTION OF URBAN RENEWAL AGREEMENT WITH MACERICH SOUTHRIDGE MALL LLC AND SOUTHRIDGE SENIOR LOFTS, LLC TO PERMIT THE SALE OF A PORTION OF THE SOUTHRIDGE MALL FOR A SENIOR HOUSING PROJECT

WHEREAS, on May 7, 2012 by Roll Call No. 12-0745, the Des Moines City Council approved an Urban Renewal Development Agreement with Macerich Southridge Mall LLC and Southridge Adjacent, L.L.C., represented by Eric Salo, Executive Vice President (collectively "Macerich") for the redevelopment and repurposing of Southridge Mall at SE 14th Street and E. Army Post Road into a mixed use district for retail, general commercial and residential uses (the "Improvements") in compliance with an approved Conceptual Development Plan; and,

WHEREAS, on November 17, 2014, by Roll Call No. 14-1771, the City Council authorized the City Manager to sign the "Exhibit 5S, Local Government Contribution" identifying the City's support for the application by Miller-Valentine, Cincinnati, for an award of Workforce Housing Tax Credit benefits for a 53 unit senior housing project at the Southridge Mall; and,

WHEREAS, Miller-Valentine, Cincinnati, has received an award of Workforce Housing Tax Credit benefits for the proposed senior housing project, and has created Southridge Senior Lofts, LLC, to serve as the development entity; and,

WHEREAS, on this day by a prior resolution and roll call, the City Council has approved an Amended and Restated Urban Renewal Development Agreement with Macerich which restructures the project to provide a separate Economic Development Grant for each phase of the Improvements to the Southridge Mall; and,

WHEREAS, Macerich has requested City approval of a proposed *Assignment and Assumption of Urban Renewal Development Agreement* (the "Assignment Agreement") between the City, Macerich Southridge Mall LLC, and Southridge Senior Lofts, LLC, wherein the City consents to the sale of a portion of the Southridge Mall site for redevelopment by Southridge Senior Lofts, LLC, with the proposed senior housing project, and to the assignment to Southridge Senior Lofts LLC, of the Economic Development Grant for this phase of the Improvements; and,

WHEREAS, the proposed Assignment Agreement is on file and available for public inspection in the office of the City Clerk.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

Date July 27, 2015

1. The proposed Assignment and Assumption of Urban Renewal Development Agreement is hereby approved.
2. The Mayor and City Clerk are hereby authorized and directed to execute the Assignment Agreement on behalf of the City of Des Moines.
3. Upon issuance of the Certificate of Completion for the development of the senior housing project described above and requisition by the City Manager or the City Manager's designee, the Finance Department shall advance the semi-annual installments on the Economic Development Grant attributable to the senior housing project pursuant to Article 5 of the Development Agreement, to Southridge Senior Lofts, LLC, as provided in the Assignment Agreement.
4. The City Manager or his designees are hereby authorized and directed to administer the Assignment Agreement on behalf of the City and to monitor compliance by Southridge Senior Lofts, LLC, with the terms and conditions of the Urban Renewal Development Agreement and the Assignment Agreement. The City Manager is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with such agreements.

(Council Communication No. 15- 405)

MOVED by _____ to adopt.

FORM APPROVED:

 Roger K. Brown, Assistant City Attorney
 U:\Rog Docs\Eco Dev\Southridge\Sr Housing\RC Approve Assignment.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
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