

Date November 23, 2020

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION TO MACERICH SOUTHRIDGE MALL LLC, SOUTHRIDGE ADJACENT, L.L.C., AND SOUTHRIDGE APARTMENTS PARTNERS, L.P. (SCOTT McMURRAY) FOR MULTI-HOUSEHOLD RESIDENTIAL PHASE OF THE SOUTHRIDGE REDEVELOPMENT PROJECT IN THE SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT URBAN RENEWAL AREA

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 Scott McMurray, for the redevelopment and repurposing of Southridge Mall at SE 14th Street and E. Army Post Road into a mixed use district for commercial and retail use (the "Improvements") in compliance with an approved Conceptual Development Plan; and

WHEREAS, on June 22, 2015, by Roll Call No. 15-1035, the City Council approved an Amended and Restated Urban Renewal Development Agreement (the "Development Agreement") with Macerich which restructured the project to provide a separate assignable Economic Development Grant for each phase of the Improvements to the Southridge Mall, which Development Agreement has thereafter been amended by Council resolution(s); and

WHEREAS, on November 20, 2017, by Roll Call No. 17-2004, the City Council approved partial assignment and assumption of the Development Agreement to Southridge Apartments Partners, L.P., an Iowa limited partnership and successor-in-interest to TWG Development, LLC ("Developer"), to allow a Phase of Improvements consisting of the sale of a portion of the Southridge Mall property, Lot 14 in Southridge Plat No. 2, for redevelopment with a multi-household residential project, and approved the Conceptual Development Plan for such Phase subject to conditions set forth in said resolution; and

WHEREAS, in calendar year 2019, the Developer completed said Phase of Improvements consisting of the multi-household residential project on Lot 14 of the Project Area in substantial compliance with the approved Conceptual Development Plan, subject to waiver by the City of interior inspection due to the COVID19 pandemic; and

WHEREAS, the Developer has now requested the City issue a Certificate of Partial Completion, acknowledging completion in calendar year 2019 in order for the Developer to qualify for the full amount of tax increment financing (TIF) assistance allowed under the Development Agreement, as evidence of satisfactory completion of said Phase of the Improvements under the Development Agreement and Assignment and Assumption thereof.

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

1. The City Council hereby finds and acknowledges that as of December 31, 2019, the Developer has satisfied its obligation to complete the Phase of the Improvements consisting of the multi-household residential project on Lot 14 of the Project Area, legally described as follows, in substantial compliance with the approved Conceptual Development Plan and the

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requirements of the Amended and Restated Urban Renewal Development Agreement with Macerich Southridge Mall LLC and Southridge Adjacent, L.L.C., as amended, recorded in Book 15720, Page 82, and partial Assignment and Assumption thereof recorded in Book 16780, Page 656, all in the office of the Polk County Recorder:

Lot 14, in Southridge Plat No. 2, an Auditor's Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

2. This resolution shall serve as the Certificate of Partial Completion to be issued by the City pursuant to Section 3.4 of the Development Agreement.

3. The City Clerk is hereby authorized and directed to cause a certified copy of this resolution and roll call to be recorded in the office of the Recorder of Polk County, Iowa.

MOVED by _____ to adopt.

FORM APPROVED:

/s/ Glenna K. Frank
Glenna K. Frank, Assistant City Attorney

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|----------|--------|
| COWNIE | | | | |
| BOESEN | | | | |
| GATTO | | | | |
| GRAY | | | | |
| MANDELBAUM | | | | |
| VOSS | | | | |
| WESTERGAARD | | | | |
| TOTAL | | | | |
| MOTION CARRIED | | | APPROVED | |
| _____ Mayor | | | | |

CERTIFICATE

I, P. KAY CMELIK, 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