

★ Roll Call Number

11-2152

Agenda Item Number

50

Date December 19, 2011

COMMUNICATION FROM THE CITY MANAGER REGARDING NEGOTIATION OF PRELIMINARY TERMS OF AGREEMENT WITH SDG MACERICH PROPERTIES, L.P., FOR REDEVELOPMENT OF THE SOUTHRIDGE MALL

WHEREAS, SDG Macerich Properties, L.P., (hereinafter "Macerich"), represented by Art Coppola, Managing Member, is the owner of the Southridge Mall at SE 14th and Army Post Road, in the Southside Economic Development District Urban Renewal Area; and,

WHEREAS, Macerich is requesting that the City of Des Moines approve economic development financial assistance for the redevelopment and repurposing of the Southridge Mall, funded from tax increment generated by the increase in taxable valuation that such redevelopment will provide, all as more specifically described in the accompanying Council Communication.

( Council Communication No. 11-768 )

MOVED by Meyer to authorize and direct the City Manager to negotiate preliminary terms of agreement with SDG Macerich Properties, L.P., for economic development financial assistance for the redevelopment of the Southridge Mall consistent with the accompanying Council Communication, for consideration by the City Council at the earliest opportunity.

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	7			

MOTION CARRIED

APPROVED

T. M. Franklin Council

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.

Diane Rauh

City Clerk