



Roll Call Number

18-1587

Agenda Item Number

25

Date September 24, 2018

RESOLUTION APPROVING ISSUANCE OF A CERTIFICATE OF COMPLETION
TO SOUTHRIDGE SENIOR LOFTS, LLC, ACKNOWLEDGING THE COMPLETION
OF ITS SENIOR HOUSING PROJECT AT 695 EAST ARMY POST ROAD

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. (collectively "Macerich"), represented by Eric Salo, Executive Vice President, 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 in compliance with an approved Conceptual Development Plan; and,

WHEREAS, on August 10, 2015, by Roll Call No. 15-1389, the City Council approved an Amended and Restated Urban Renewal Development Agreement (the "Restated 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, on August 10, 2015, by Roll Call No. 15-1390, the City Council approved an Assignment and Assumption of Urban Renewal Development Agreement (the "Assignment Agreement") between the City, Macerich, and Southridge Senior Lofts, LLC (herein "Southridge Senior Lofts"), wherein the City consented to the sale of a portion of the Southridge Mall site to Southridge Senior Lofts for redevelopment with a senior housing project, and to the assignment of the Economic Development Grant for that project to Southridge Senior Lofts; and,

WHEREAS, Southridge Senior Lofts has now completed the senior housing project at 695 E. Army Post road in substantial compliance with the approved Conceptual Development Plan and has requested the City issue a Certificate of Partial Completion as evidence of satisfactory completion of the senior housing project.

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 Southridge Senior Lofts, LLC, has satisfied its obligation to complete the senior housing project at 695 E. Army Post Road in substantial compliance with the approved Conceptual Development Plan and the requirements of the Restated Agreement.
2. This resolution shall serve as the Certificate of Partial Completion to be issued by the City pursuant to Section 3.4 of the Restated Agreement.

(continued)



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- 3. The City Clerk is hereby authorized and directed to record a certified copy of this resolution and roll call in the land records in the office of the Recorder of Polk County, Iowa.
- 4. Upon requisition by the Economic Development Director, 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 Restated Agreement to Southridge Senior Lofts, LLC, as provided in the Assignment Agreement.

MOVED by Gatto to adopt.

FORM APPROVED:

By: Roger K Brown
Roger K. Brown, Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED APPROVED
J. M. Franklin Cownie 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