

COUNCIL COMMUNICATION

	Number:	20-384	Meeting:	September 14, 2020
	Agenda Item:	85	Roll Call:	20-1527
	Submitted by:	Chris Johansen, Community Development Director		

AGENDA HEADING:

Hearing on the designation of the “Financial Center” property at 606-666 Walnut Street and 207 7th Street as a Local Landmark.

SYNOPSIS:

LawMark, LP (owner) is seeking landmark status for the Financial Center in accordance with Chapter 58 of the City Code. The applicant intends to renovate the subject building with a mix of uses. The Landmark Review Board and the Plan and Zoning Commission recommend approval of the nomination. The Landmark Review Board is made up of members of the City’s Historic Preservation Commission and Urban Design Review Board. Staff recommends approval of designating the subject building as a local landmark. The property will become eligible for State Historic Tax Credits upon designation.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

- The subject property is located on the southeast corner of the Walnut Street and 6th Avenue intersection in the downtown. The property also has frontage on Mulberry Street to the south. Construction of the Financial Center was completed in 1974. The building consists of a 25-story tower flanked by lower wings with underground parking in the basement.
- The Financial Center is eligible for landmark status as it “is associated with events that have made a significant contribution to the broad patterns of our history” and “embodies the distinctive characteristics of a type, period, or method of construction, or represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components may lack individual distinction.”
- The Financial Center is the City’s most prominent example of the Late Modern International Style of architecture. The Financial Center embodies the style’s principle tenets of asymmetrical massing, emphasis of volume, use of industrial material, and functionality over ornament, as designed and built by architect Phoenix-based Russell McCaleb, AIA, and general contractor Henry C. Beck Co., with the east wing detailed by the local firm of Lynch, Payne, Champion, Bernabe, Inc., as constructed by local contractor Weitz Co.

- The Financial Center realized the ideals of a modern banking and office high rise, adding status as well as stature to the downtown skyline, while also demonstrating progress and vitality during Des Moines' 1970s post-interstate freeway era of central business district redevelopment. Notably, the Financial Center appears to be the first downtown Des Moines private office high rise to offer underground parking and incorporate fire suppression to meet a new City fire code for high rise buildings.
- The Financial Center appears to be the first private office high rise to incorporate planned accommodation for an interior skywalk route. Other key features of the Financial Center complex include a central circulation and service core with eight elevators divided into two (2) banks for more efficient service to top floors; mechanical systems on each floor to provide tenants with variable control; additional west wing bank circulation core with two (2) additional private elevators, rear stairs, and file conveyor system; and a flexible floor plate and concrete floor systems built to accommodate the weight of bank vaults and other specialized bank equipment. These features defined the Financial Center as the most modern skyscraper in Des Moines upon its completion, differentiating it from earlier downtown office buildings and establishing new standards for future office development that followed.
- The Financial Center is strongly associated with the Iowa-Des Moines National Bank, which as the premier and largest bank in Iowa at the time of construction was a leading force for downtown Des Moines economic redevelopment during the 1970s. Prior to the Financial Center's announced construction, public opinion of downtown Des Moines plummeted as businesses left for new suburban locations made readily accessible by the recently completed interstate freeway loop.
- The \$21 million Financial Center project—when announced it was the highest dollar private downtown Des Moines office construction project in the post-war era—set a new local standard for investment in the City's central business district.
- The Financial Center project was noted as the state's first joint development project coordinated by two (2) competing financial institutions, the Iowa-Des Moines National Bank and Des Moines Savings and Loan Association; cooperation allowed for a larger unified complex dedicated to modern banking and Class A professional office space.

PREVIOUS COUNCIL ACTION(S):

Date: August 17, 2020

Roll Call Number: [20-1328](#)

Action: [On](#) request from LawMark, LP (Owner) to designate the "Financial Center" property located at 606-666 Walnut Street and 207 7th Street as a Local Landmark, (9-14-20). Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Plan and Zoning Commission

Date: August 6, 2020

Resolution Number: 20-2021-4.01

Action: Recommend approval of designating the Financial Center a local landmark.

Board: Landmark Review Board

Date: July 7, 2020

Resolution Number: 20-2021-4.01

Action: Recommend approval of designating the Financial Center a local landmark.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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