


COUNCIL COMMUNICATION

	Number:	22-080	Meeting:	March 7, 2022
	Agenda Item:	43	Roll Call:	22-0335
	Submitted by:	Erin Olson-Douglas, Development Services Department Director		

AGENDA HEADING:

Approval of First Amendment to the Urban Renewal Development Agreement between the City of Des Moines and Bronson Partners, LLC, for the property located at 1417 Walnut Street.

SYNOPSIS:

On March 7, 2016, City Council approved a development agreement with Bronson Partners, LLC (Tim Rypma, 512 ½ East Grand Avenue, Des Moines, IA 50309), for the renovation of the property located at 1417 Walnut Street. The historic tax credit compliance period for the property is nearing completion, which allows for the sale and conversion of the upper story rental units to owner-occupied condominiums. The proposed amendment adds language allowing for the sale and conversion of the upper story rental units to owner-occupied condominiums and will also provide clarifying language limiting all remaining tax increment financing incentives to the commercial portion of the project only.

The upper story residential units were eligible for and received the 10-year multifamily tax abatement.

FISCAL IMPACT:

Amount: None – the amendment adds language allowing for the sale of the upper story housing units and clarifying language specific to the tax increment incentives being applied to the commercial portions of the project only.

Funding Source: N/A

ADDITIONAL INFORMATION:

- The project received a certificate of completion in 2017 and has remained in compliance with the terms of the development agreement.

PREVIOUS COUNCIL ACTION(S):

Date: February 6, 2017

Roll Call Number: [17-0195](#)

Action: [Issuance](#) of Certificate of Completion to Bronson Partners, LLC for the redevelopment, adaptive reuse and restoration of the existing building at 1417 Walnut Street for a mixed-use residential and commercial development. Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: February 16, 2016

Resolution Number: N/A

Action: Motion to approve preliminary and final design as presented. Motion by Heiman-Godar, seconded by MacRae. Motion carried. Yes = 8, No = 0, Abstain = 1, Absent = 1. Motion to approve financial assistance from Tax Increment revenues as being reasonable and appropriate. Motion by Reynolds, seconded by MacRae. Motion carried. Yes = 8, No = 0, Abstain = 1, Absent = 1.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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