


COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number:	23-297	Meeting:	June 12, 2023
	Agenda Item:	36	Roll Call:	23-0836
	Submitted by:	Matthew A. Anderson, Deputy City Manager		

AGENDA HEADING:

Resolution Approving Third Supplemental Skywalk Agreement Between the City of Des Moines, Iowa, and 515 Walnut, LLC.

SYNOPSIS:

515 Walnut LLC (Joseph Teeling, Manager, 715 SE Southfork Drive, Waukee, IA 50263) is requesting a permit to demolish the vacant Kaleidoscope Mall building located at 555 Walnut Street in preparation to redevelop the site. The northwest corner of the existing structure will be left in place to serve as a future temporary skywalk corridor connecting 6th Street bridge to the Bank of America and future tower buildings. Demolition is planned to begin in June 2023.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

- The Developer plans to construct a 33-story, 344,000-square-foot high-rise mixed-use tower, consisting of 390 multi-family apartment units, including 90 affordable units, a 1,500-square-foot commercial space on the ground floor, and various tenant amenities.
- In order to redevelop the site, the Developer will need to demolish the existing building, including certain skywalk improvements, temporary closure of skywalk access, and ultimately reconnect the skywalk system.
- The Skywalk Agreement will allow the developer up to two years to commence vertical construction on the multi-residential tower project before triggering requirements contained in this Skywalk Agreement to submit alternate plans for skywalk reconnections. The Skywalk Agreement also requires the standard three (3)-year deadline to reconnect the skywalk and corridor system, with or without commencement of the tower project.
- The City is party to an existing escrow containing \$1 million, of which costs for skywalk and corridor improvements for this site are an allowable use of those funds. The City will maintain continued discretion for the use and timing for release of any of those escrowed funds.
- The existing Kaleidoscope parcel is .86-acres. The tower project site is .35-acres, leaving the western balance of the property available for future development opportunities.

PREVIOUS COUNCIL ACTION(S):

Date: November 21, 2022

Roll Call Number: [22-1802](#)

Action: [Preliminary](#) terms of an Urban Renewal Development Agreement with Turrin, LLC for the new construction of a 360-unit, 32 story multi-family apartment tower located at 515 Walnut Street. ([Council Communication No. 22-547](#)) Moved by Gatto to adopt. Second by Mandelbaum. Motion Carried 6-1. Absent: Sheumaker.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: February 21, 2023

Resolution Number: NA

Action: Motion by Vince Ward and seconded by Brian Clark to approve the final design as presented noting staff will provide an update on the skywalk as plans are confirmed. Yes – 7. No – 0. Absent – 2.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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