


COUNCIL COMMUNICATION

	Number:	25-367	Meeting:	September 29, 2025
	Agenda Item:	42	Roll Call:	25-1299
	Submitted by:	Cody Christensen, Development Services Director		

AGENDA HEADING:

Resolution approving First Amendment to the Economic Development Grant and Parking License Agreement with American Equity Life Insurance Company (AEL).

SYNOPSIS:

The City of Des Moines has an existing Economic Development Grant and Parking License Agreement with AEL (Jeff Lorenzen, Chief Executive Officer; 6000 Westown Parkway, West Des Moines, IA 50266) which includes a parking license for a minimum of 120 parking stalls and a maximum of 200 parking stalls at the 1200 Mulberry or the 9th and Locust parking garages for a 10-year term.

With the anticipated sale of the 9th and Locust parking ramp, this Amendment removes the option for locating any of the AEL licensed parking stalls at the 9th and Locust parking ramp, and, at the request of AEL, includes up to an additional 100 optional parking stalls in the license agreement at the 1200 Mulberry parking ramp, which will be made available on a month-to-month basis at the discretion of the city. No changes are being proposed to the 120 minimum required parking stalls under the agreement, or the guarantee of up to 200 parking stalls for the initial 10-year term of the Parking License Agreement.

FISCAL IMPACT:

Amount: Additional parking revenue to the City's Parking Enterprise Fund, pending availability and the number of additional stalls leased by AEL from the City in the 1200 Mulberry parking garage.

Funding Source: Parking Enterprise Fund – Revenue

ADDITIONAL INFORMATION:

- The City is expecting to sell the 9th and Locust parking garage.
- The current Parking License Agreement with AEL lists the 9th and Locust garage as an optional location for their licensed parking spaces.
- This Amendment removes references to the 9th and Locust parking garage and will only utilize the 1200 Mulberry parking garage for this Parking License Agreement.

- The Amendment also adds an additional 100 optional parking spaces that AEL can lease from the City at the 1200 Mulberry parking garage, upon request and at the sole discretion of the City.

PREVIOUS COUNCIL ACTION(S):

Date: June 3, 2024

Roll Call Number: [24-0833](#)

Action: [Urban](#) Renewal Development Agreement and Parking License Agreement with American Equity Investment Life Insurance Company for the relocation of 650 employees, a 10-year lease for 131,900 square-feet of office space at 1100 Locust Street, and a minimum of 120 parking spaces located at 1200 Mulberry or 9th and Locust parking ramps. ([Council Communication No. 24-242](#)) Moved by Mandelbaum to adopt. Second by Gatto. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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