

ORDINANCE NO. 16,548

AN ORDINANCE AMENDING ORDINANCE NO. 16,443 ESTABLISHING THE CAPITAL CITY REINVESTMENT DISTRICT PURSUANT TO IOWA CODE CHAPTER 15J TO AMEND THE BOUNDARIES OF THE DISTRICT AND INCLUDE ADDITIONAL PROJECTS

WHEREAS, the City of Des Moines has submitted to the Iowa Economic Development Authority ("IEDA") an application to establish a reinvestment district pursuant to Iowa Code Chapter 15J, the Iowa Reinvestment Act (the "Act" or "IRA"), and IEDA has approved said application; and

WHEREAS, the City and IEDA have entered into a Reinvestment District Contract showing an award date of October 18, 2024 (the "Contract"); and

WHEREAS, pursuant to the Act and the Contract, the City Council passed Ordinance No. 16,443 on March 10, 2025 to establish the Capital City Reinvestment District ("District") and carry out the purposes of the Act and Contract; and

WHEREAS, IEDA has approved an amendment to the District Plan to amend the boundaries of the District and to include additional projects including two projects that will be utilizing IRA revenues; and

WHEREAS, in accordance with the approved amendment to the District Plan, the City desires to amend Ordinance No. 16,443 to amend the boundaries of the District and to include additional projects that will be utilizing IRA revenues

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA THAT: Section 1 of Ordinance No. 16,443 is hereby amended to amend the boundaries of the District to the following described real estate located in the City of Des Moines, Polk County, Iowa:

LOTS 2, 3, 5, 6, 7, 8, 9, AND 10, STREET LOTS A, B, C, D, F, G, H, AND J, LYING WITHIN THE PLAT OF THE MARKET DISTRICT, AN OFFICIAL PLAT, CITY OF DES MOINES, POLK COUNTY, IOWA.

AND

LOT 5, LOT 6, LOT 7, AND THE VACATED ALLEY ADJACENT TO SAID LOT 5, LOT 6, AND LOT 7, OF BLOCK C, AND BLOCK 4, ALL IN SCOTT AND DEAN'S ADDITION, AN OFFICIAL PLAT, INCLUDING THE SIXTEEN FEET SOUTHEAST OF SAID BLOCK 4 OF VACATED EAST MARKET STREET, EXCEPT THAT PART OF LOT 5 LYING WITHIN THE PLAT OF THE MARKET DISTRICT, CITY OF DES MOINES, POLK COUNTY, IOWA.

AND

LOT 1, LOT 2, THE VACATED ALLEY ADJACENT TO LOT 1 AND LOT 2, THE WEST 21 FEET OF LOT 9 AND LOT 10, BLOCK 17, TOWN OF DES MOINES, AN OFFICIAL PLAT, CITY OF DES MOINES, POLK COUNTY, IOWA.

AND

THAT PART OF EAST MARTIN LUTHER KING JR. PARKWAY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF 17TH STREET AND THE SOUTH RIGHT OF WAY LINE OF HIGH STREET; THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE TO THE EAST RIGHT OF WAY LINE OF 15TH STREET; THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE OF 15TH STREET TO THE EAST RIGHT OF WAY LINE OF 16TH STREET; THENCE CONTINUING SOUTHERLY ALONG SAID EAST RIGHT OF WAY LINE OF 16TH STREET TO THE NORTH LINE OF LOT A (FORMER MARKET STREET RIGHT OF WAY), CENTRAL DES MOINES INDUSTRIAL PARK, AN OFFICIAL PLAT; THENCE SOUTHEAST ALONG SAID NORTH LINE OF SAID LOT A TO THE EAST LINE OF SECTION 8, TOWNSHIP 78 NORTH, RANGE 24 WEST OF THE 5TH P.M.; THENCE SOUTH ALONG SAID EAST LINE OF SAID SECTION 8 TO THE SOUTH LINE OF SAID LOT A; THENCE SOUTHEAST ALONG SAID SOUTH LINE OF SAID LOT A TO THE NORTHWEST CORNER OF LOT 5 IN SAID CENTRAL DES MOINES INDUSTRIAL PARK; THENCE CONTINUING ALONG THE NORTH LINE OF SAID LOT 5 TO A POINT ON SAID NORTH LINE BEING 116.67 FEET WEST FROM THE NORTHEAST CORNER OF SAID LOT 5; THENCE SOUTHEASTERLY ALONG A CURVE A DISTANCE OF 206.17 TO A POINT ON THE SOUTH LINE OF SAID LOT 5, SAID CURVE HAVING A CHORD BEARING OF S24°06'44"E AND A CHORD OF 204.27 FEET; THENCE EAST ALONG SAID SOUTH LINE OF SAID LOT 5 TO THE EAST LINE OF LOT 4 IN SAID CENTRAL DES MOINES INDUSTRIAL PARK; THENCE SOUTH ALONG SAID EAST LINE OF SAID LOT 4 TO THE NORTH RIGHT OF WAY LINE OF TUTTLE STREET; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF TUTTLE STREET TO THE WESTERLY LINE OF PARCEL 2019-245, SAID PARCEL BEING RECORDED IN BOOK 17675 PAGE 253 AT THE POLK COUNTY'S RECORDER OFFICE; THENCE NORTHERLY ALONG SAID WESTERLY LINE TO THE NORTHERLY LINE OF SAID PARCEL 2019-245; THENCE EASTERLY ALONG SAID NORTHERLY LINE OF SAID PARCEL 2019-245 TO THE WEST RIGHT OF WAY LINE OF SOUTHWEST 9TH STREET; THENCE SOUTHERLY ALONG SAID WEST RIGHT OF WAY LINE OF SOUTHWEST 9TH STREET TO THE SOUTH RIGHT OF WAY LINE OF TUTTLE STREET; THENCE WESTERLY ALONG SAID SOUTH RIGHT OF WAY LINE OF TUTTLE STREET TO SOUTHWEST CORNER OF LOT A IN GRAY'S STATION PLAT 2, AN OFFICIAL PLAT; THENCE NORTH ALONG THE WEST LINE OF SAID LOT A TO THE NORTH RIGHT OF WAY LINE OF TUTTLE STREET; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE OF TUTTLE STREET TO THE SOUTHWEST CORNER OF LOT 3 IN SAID CENTRAL DES MOINES INDUSTRIAL PARK; THENCE CONTINUING WEST ALONG A STRAIGHT LINE TO THE SOUTHEAST CORNER OF LOT 2 IN SAID CENTRAL DES MOINES INDUSTRIAL PARK; THENCE CONTINUING WEST ALONG THE SOUTH LINE OF SAID LOT 2 TO THE WEST LINE OF SAID LOT

2; THENCE NORTH ALONG SAID WEST LINE OF SAID LOT 2 TO THE SOUTH RIGHT OF WAY LINE OF WEST MARTIN LUTHER KING JR PARKWAY; THENCE WESTERLY ALONG SAID SOUTH RIGHT OF WAY LINE OF MARTIN LUTHER KING JR PARKWAY TO THE WEST LINE OF LOT 1 IN SAID CENTRAL DES MOINES INDUSTRIAL PARK; THENCE SOUTH ALONG SAID WEST LINE OF SAID LOT 1 TO THE SOUTHWEST CORNER OF SAID LOT 1, SAID SOUTHWEST CORNER ALSO BEING ON THE EAST LINE OF DICO PLAT NO.1, AN OFFICIAL PLAT; THENCE CONTINUING SOUTH ALONG SAID EAST LINE OF SAID DICO PLAT NO.1, A DISTANCE OF 363 FEET; THENCE WEST AND PERPENDICULAR TO SAID EAST LINE OF SAID DICO PLAT NO.1, A DISTANCE OF 530 FEET; THENCE NORTH AND PARALLEL TO SAID EAST LINE OF SAID DICO PLAT NO.1, A DISTANCE OF 371 FEET; THENCE WEST AND PERPENDICULAR TO SAID EAST LINE OF SAID DICO PLAT NO.1 TO THE WESTERLY LINE OF LOT A IN SAID DICO PLAT NO.1; THENCE NORTHERLY ALONG SAID WESTERLY LINE OF SAID LOT A TO THE MOST NORTHERLY LINE OF A PARCEL DEEDED TO THE CITY OF DES MOINES AND RECORDED IN BOOK 5048 PAGE 641 AT THE POLK COUNTY RECORDER'S OFFICE; THENCE NORTHWESTERLY ALONG SAID MOST NORTHERLY LINE TO THE EASTERLY BANK OF THE RACCOON RIVER; THENCE NORTHERLY ALONG SAID EASTERLY BANK OF THE RACCOON RIVER TO SAID SOUTH RIGHT OF WAY LINE OF MARTIN LUTHER KING JR PARKWAY; THENCE EASTERLY ALONG SAID SOUTH RIGHT OF WAY LINE OF MARTIN LUTHER KING JR PARKWAY TO A POINT THAT IS 77 FEET EAST OF THE WEST LINE OF LOT 3, BLOCK 4, CITY PLACE, AN OFFICIAL PLAT; THENCE NORTHERLY ALONG A STRAIGHT LINE TO A CORNER OF A PARCEL IN CONDEMNATION, SAID CONDEMNATION BEING RECORDED IN BOOK 8945 PAGE 23 AT THE POLK COUNTY RECORDER'S OFFICE AND SAID PARCEL BEING SHOWN ON RECORDED PAGES 65 AND 66 OF SAID CONDEMNATION AS EXHIBIT 8; THENCE NORTHERLY ALONG A WEST LINE OF SAID PARCEL, 9.74 FEET TO THE MOST NORTHWESTERLY CORNER OF SAID PARCEL; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE TO THE SOUTHWEST CORNER OF A PARCEL IN THE NORTHEASTERLY 18 FEET OF THE ORIGINAL CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD AND SHOWN IN AFFIDAVIT THAT IS RECORDED IN BOOK 16179 PAGE 114 AT THE POLK COUNTY RECORDER'S OFFICE, SAID PARCEL BEING SHOWN ON 6TH AND 7TH PAGE (EXHIBIT R-6A) OF SAID RECORDED AFFIDAVIT; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID PARCEL ON EXHIBIT R-6A TO THE NORTHWESTERLY CORNER OF SAID PARCEL ON EXHIBIT R-6A, SAID WESTERLY LINE OF SAID PARCEL ALSO BEING THE WEST RIGHT OF WAY LINE OF 16TH STREET; THENCE CONTINUING NORTHEASTERLY ALONG SAID WESTERLY RIGHT OF WAY LINE OF 16TH STREET TO THE EAST LINE OF LOT 8, BLOCK 49, LYON'S ADDITION TO FORT DES MOINES, AN OFFICIAL PLAT; THENCE EASTERLY ALONG A STRAIGHT LINE AND ACROSS 16TH STREET RIGHT OF WAY TO THE SOUTH AND WEST RIGHT OF WAY LINE OF 15TH STREET; THENCE NORTHERLY ALONG SAID WEST RIGHT OF WAY LINE OF 15TH STREET TO THE NORTH RIGHT OF WAY LINE OF GRAND AVENUE; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE OF GRAND AVENUE TO THE EASTERLY RIGHT OF WAY LINE OF 16TH STREET; THENCE NORTHERLY ALONG SAID EAST RIGHT OF WAY LINE TO THE SOUTHWEST CORNER OF LOT 3, LINDEN, AN OFFICIAL PLAT; THENCE CONTINUING NORTHERLY ALONG THE

WEST LINE OF SAID LOT 3 TO THE NORTHERN CURB LINE OF INGERSOLL AVENUE; THENCE WESTERLY ALONG SAID NORTHERN CURB LINE OF INGERSOLL AVENUE TO THE EAST RIGHT OF WAY LINE OF 17TH STREET; THENCE NORTH ALONG SAID EAST RIGHT OF WAY LINE OF 17TH STREET TO THE POINT OF BEGINNING.

Section 2: Section 5 of Ordinance No. 16,443 is hereby amended to approve two additional IRA-funded projects to be undertaken in the District that are projected to be financed in the following manner:

Lot 5 Hotel: New Construction of a 7-story (5 hotel +2 condo) mixed-use boutique hotel and luxury condominium project:

Source of Funds	Amount
Debt	\$23,500,000
Equity	\$20,000,000
IRA Debt	\$6,500,000
Total	\$50,000,000

Lot 5 Parking Ramp: New construction of a 500-stall parking ramp for adjacent parcels and the general public:

Source of Funds	Amount
Investor Equity	\$5,812,744
Senior Debt	\$7,046,131
IRA Debt	\$6,500,000
Total	\$19,358,875

Section 3. All other terms and provisions of Ordinance No. 16,443 are hereby ratified and affirmed.

Section 4. This ordinance is intended to fully implement Iowa Code Chapter 15J, the Iowa Reinvestment Act. Any ordinances or parts of ordinances inconsistent with the terms of this ordinance are hereby repealed.

Section 5. This ordinance shall be in full force and effect from and after its passage and publication as provided by law.

FORM APPROVED: Gary D. Goudelock Jr., Assistant City Attorney

Connie Boesen, Mayor

Attest: I, Laura Baumgartner, City Clerk of the City of Des Moines, Iowa, hereby certify that the above and foregoing is a true copy of an Ordinance (Roll Call No. 26-0476), passed by the City Council of said City at the meeting held on April 6, 2026 and signed by the Mayor on April 6, 2026 and published and provided by law in the Business Record on April 24, 2026. Authorized by Publication Order No. 13276.

Laura Baumgartner, City Clerk