

**Date** May 23, 2022

**CLOSING PUBLIC HEARING ON THE PROPOSED THIRTIETH AMENDMENT  
TO THE METRO CENTER URBAN RENEWAL PLAN AND APPROVING SAME**

WHEREAS, on March 20, 2000, by Roll Call Nos. 00-788 and 00-789, the City Council adopted the Urban Renewal Plan for the Metro Center Urban Renewal Project, and such Plan has been amended twenty-nine times (the urban renewal plan as so amended is herein referred to as the "Plan"); and,

WHEREAS, the Metro Center Urban Renewal Project Area encompasses an irregularly shaped area that includes the downtown core and the areas surrounding the downtown core; and,

WHEREAS, on April 19, 2022 by Roll Call No. 22-0605, the City Council resolved that a public hearing on the proposed Thirtieth Amendment to the Plan be held on May 23, 2022, at 5:00 p.m., the Council Chambers in City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa; and

WHEREAS, the purpose of the proposed Thirtieth Amendment to the Plan, attached hereto as Exhibit "A", is to (a) approve the provision of financial assistance from tax increment revenues in the Metro Center Urban Renewal area for redevelopment projects and job creation/retention assistance including the projects located at, 220 SW 9th Street for a 25,000-square-foot office location; 317 E. 6th Street, 7-story, 110-unit mixed-use development; removal of Downtown SSMID item (moved to Appendix D); (b) approve certain public improvement, streets and parking projects for funding from tax increment revenues in the Metro Center Urban Renewal Area; (c) update the Financial Condition Report to reflect the approved tax increment funded projects; (d) amend and update Appendices C and D; and,

WHEREAS, the Urban Design Review Board reviewed the proposed amendment at its regular meeting on April 19, 2022, and has submitted its report and recommendation to the City Council; and,

WHEREAS, notice of this public hearing in the form attached hereto as Exhibit "B" was published in the Des Moines Register on May 11, 2022 as required by Section 403.5(3) of the Iowa Code; and,

WHEREAS, a copy of the Thirtieth Amendment and public notice were sent by ordinary mail to the Des Moines Independent Community School District, Des Moines Area Community College, and Polk County and such other affected taxing entities, and representatives of such taxing entities were also invited to a consultation meeting held on May 4, 2022; and,



**Date** May 23, 2022

WHEREAS, the City has received no objections or requests for modifications from the Des Moines Independent Community School District, Des Moines Area Community College, Polk County or such other affected taxing entities to the Thirtieth Amendment or to the proposed division of revenue from the tax increment of the Urban Renewal Project Area; and,

WHEREAS, the public hearing has now been opened and all persons and organizations desiring to be heard regarding the proposed Thirtieth Amendment to the Plan have been given the opportunity to be heard; NOW THEREFORE,

BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. The public hearing on the proposed Thirtieth Amendment to the Urban Renewal Plan for the Metro Center Urban Renewal Project is hereby closed.
2. Upon consideration of the recommendations of the Urban Design Review Board, and all other recommendations and statements from all other interested parties and organizations, the City Council finds that the Thirtieth Amendment conforms to the Plan DSM: Creating Our Tomorrow Plan amendment to the City's Comprehensive Plan for the development of the City as a whole.
3. The Urban Renewal Plan for the Metro Center Urban Renewal Project is hereby amended as set forth in the Thirtieth Amendment attached hereto as Exhibit "A" and as further revised by this resolution. The Urban Renewal Plan for the Metro Center Urban Renewal Project, as amended by the Thirtieth Amendment thereto, is hereafter in full force and effect.
4. The City Clerk is directed to cause the Thirtieth Amendment and a certified copy of this resolution to be recorded in the land records of the Polk County Recorder.





Roll Call Number

Agenda Item Number

37

Date May 23, 2022

(Council Communication No. 22- 244 )

Moved by that this ordinance be considered and given first vote for passage.

Seconded by .

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr.  
Deputy City Attorney

Exhibits:

A - Thirtieth Amendment  
B - Notice

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
SHEUMAKER				
VOSS				
WESTERGAARD				
TOTAL				

MOTION CARRIED

APPROVED

Mayor

### CERTIFICATE

I, P. KAY CMELIK, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

City Clerk

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Prepared by: Katie Hernandez, Office of Economic Development, 602 Robert D. Ray Drive,  
Des Moines, IA 50309 Phone: 515/283-4016  
Return Address: City Clerk – City Hall, 400 Robert D. Ray Drive, Des Moines, IA 50309  
Taxpayer: N/A  
Title of Document: Thirtieth Amendment to the Urban Renewal Plan for the Metro Center Urban  
Renewal Area  
Grantor/Grantee: N/A  
Prior Related Documents: See listing at page 2, below.

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**Thirtieth Amendment**  
*to the*  
**Urban Renewal Plan**  
*for the*  
**Metro Center Urban Renewal Area**

Urban Design Review Board Action:	04/19/2022
Taxing Entities Consultation:	05/04/2022
City Council Approval:	05/23/2022

## HISTORY

The Metro Center Urban Renewal Project was created by the consolidation of the Riverpoint Capitol-Center Development Area Urban Renewal Project and the Capitol-Center Development Area Urban Renewal Project. The Urban Renewal Plan for the Metro Center Urban Renewal Project was adopted on March 20, 2000, by Resolution (Roll Call No. 00-788 as the Ninth Amendment to the Riverpoint Capitol-Center Development Area Urban Renewal Plan and Roll Call No. 00-789 as the Thirty-Third Amendment to the Capitol-Center Development Area Urban Renewal Plan).

The Metro Center Urban Renewal Plan and its subsequent amendments have been recorded in the land records of the Polk County Recorder as follows:

<i>Amendment</i>	<i>Roll Call No.</i>	<i>Adopted Date</i>	<i>Book</i>	<i>Beginning at Page</i>
Urban Renewal Plan	00-788	03/20/00	8491	645
	00-789	03/20/00	8491	704
First Amendment	00-1927	06/25/00	8534	168
Second Amendment	00-4270	11/06/00	8637	725
Third Amendment	00-4536	12/04/00	8659	119
Fourth Amendment	00-4679	12/18/00	8670	933
Fifth Amendment	01-3224	10/22/01	9055	830
Sixth Amendment	02-1596	06/17/02	9200	189
Seventh Amendment	03-1800	07/28/03	10072	230
Eighth Amendment	07-1015	05/21/07	12221	129
Ninth Amendment	08-2228	12/22/08	12871	414
Tenth Amendment	11-0628	04/11/11	13829	278
Eleventh Amendment	12-1970	12/17/12	14592	565
Twelfth Amendment	13-0239	02/11/13	14661	548
Thirteenth Amendment	13-1028	06/24/13	14856	232
Fourteenth Amendment	14-0437	03/10/14	15147	467
Fifteenth Amendment	14-1320	08/25/14	15328	362
Sixteenth Amendment	15-1173	06/13/15	15754	335
Seventeenth Amendment	15-1996	11/23/15	15827	665
Eighteenth Amendment	16-0514	03/21/16	15941	52
Nineteenth Amendment	17-0151	01/23/17	16365	602
Twentieth Amendment	17-0620	04/03/17	16441	077
Twenty-First Amendment	17-1786	10/09/17	16690	332
Twenty-Second Amendment	18-0628	04/09/18	16887	787
Twenty-Third Amendment	18-1802	10/22/18	17127	41
Twenty-Fourth Amendment	19-0752	05/06/19	17327	329
Twenty-Fifth Amendment	19-1772	11/04/19	17585	235
Twenty-Sixth Amendment	20-0655	04/20/20	17808	54
Twenty-Seventh Amendment	20-2147	12/21/20	18298	719
Twenty-Eighth Amendment	21-1029	06/28/2021	18629	876
Twenty-Ninth Amendment	21-1676	11/01/2021	18850	701



## **PURPOSE**

The general purposes of this Thirtieth Amendment are to:

- Amend and replace Section IV PROPOSED LAND USE PLAN.
- Approve the provision of financial assistance from tax increment revenues in the Metro Center Urban Renewal Area for the employment, job creation/retention assistance, redevelopment, renovation and/or improvement of:
  - Landus Cooperative, 220 SW 9<sup>th</sup> St., 25,000 square foot office location;
  - HOA EVMF LLC, 317 E. 6<sup>th</sup> Street, 7-story, 110-unit mixed-use development;
  - Removal of Downtown SSMID item (moved to Appendix D)and to include these new projects and material amendments to existing projects and updated text for other previously-approved projects in the amended and updated Appendix C --Approved Economic Development and Redevelopment Activities.
- Update the Financial Condition Report to reflect the new project and material amendment to existing projects incorporated in Appendices C and D.
- Amend and update Appendix D – Approved Public Improvement, Street and Parking Projects to provide a listing of projects scheduled for funding from tax increment revenues in the Metro Center Urban Renewal Area during the fiscal years that are set out in the City Capital Improvement Program (2021/22 – 2025/26) and including City Facility and Armory Replacement, Downtown 2-Way Conversion, Downtown SSMID (moved from Appendix C), MLK Pavement Replacement, Water Trails.
- Confirm update to Map 2-Existing Zoning and Map 3-PlanDSM Future Land Use Plan to be consistent with updated zoning and land use designations.

## **THIRTIETH AMENDMENT TO THE METRO CENTER URBAN RENEWAL PLAN**

1. Amend and replace Section IV PROPOSED LAND USE PLAN as follows:

### **IV. PROPOSED LAND USE PLAN**

#### **A. Maps**

The zoning within the Metro Center Urban Renewal Area is indicated on Map 2-Existing Zoning; the map reflects zoning that is current at the time of adoption of the most recent Plan amendment noted on the map.

The official City of Des Moines zoning map, Zoning Ordinance and related information are available from the Development Services Department (602 Robert Ray Drive, Des Moines, IA / 515-283-4200 and at

[https://www.dsm.city/departments/development\\_services/planning\\_and\\_urban\\_design/pud\\_forms\\_and\\_documents.php#outer-3229](https://www.dsm.city/departments/development_services/planning_and_urban_design/pud_forms_and_documents.php#outer-3229).

## B. Land Use Provisions (Standards and Controls)

The proposed land uses and general major street configurations are identified on **Map 3-PlanDSM Future Land Use**.

The proposed land uses shown on the **Map 3- PlanDSM Future Land Use** are more specifically described in the adopted “*PlanDSM: Creating Our Tomorrow*” plan available from the Development Services Department (602 Robert Ray Drive, Des Moines, IA / 515-283-4200 and [https://www.dsm.city/departments/development\\_services/planning\\_and\\_urban\\_design/plans.php#outer-3018](https://www.dsm.city/departments/development_services/planning_and_urban_design/plans.php#outer-3018).

The adopted “*PlanDSM: Future Land Use*”, shows the following land uses in the Metro Center Urban Renewal Area.

<https://maps.dsm.city/docs/maps/CDLandUseMap.pdf?pdf=Land%20Use&t=1646859368006>.

**LOW DENSITY RESIDENTIAL:** Areas developed with primarily single family and two family residential units with up to 6 dwelling units per net acre.

**LOW-MEDIUM DENSITY RESIDENTIAL:** Areas developed with mix of single family, duplex and small multi-family units, up to 12 units per net acre

**MEDIUM-DENSITY RESIDENTIAL:** Areas developed with mix of single family, two family and multi-family residential up to 17 dwelling units per net acre.

**NEIGHBORHOOD MIXED USE:** Small scale mixed use development typically located at the intersections of collector and/ or arterial streets and along transportation corridors. Non-residential development is designed to serve the immediate neighborhood and include small retail, offices, restaurants, and service oriented development. Low-medium density residential may be included in mixed use development.

**PUBLIC/SEMI-PUBLIC:** Areas that are mostly open to public use or public access. May include government facilities, schools, hospitals, libraries, and community facilities.

**DOWNTOWN MIXED USE:** Allows mixed-use, high density residential uses, and compact combinations of pedestrian-oriented retail, office, residential, and parking in downtown. Should include active uses (e.g. retail) on ground floor, particularly at key intersections.

**PARK/OPEN SPACE:** Land or water areas generally free from development. Primarily used for park and recreation purposes but may also indicate private or public open spaces reserved for natural resource conservation.

**COMMUNITY MIXED USE:** Small- to medium-scale mixed use development, located on high capacity transit corridors or at the intersection of transportation corridors. Community mixed use areas include both a mix of medium density residential and a mix



of retail and service establishments designed to attract customers from a large service area encompassing multiple neighborhoods and may include specialty retail that attracts regional customers.

INDUSTRIAL: Accommodates industrial development and limited supporting commercial uses. Development in this classification could have a large impact on adjoining properties and the environment which would need to be mitigated.

The City may adopt, by resolution, additional standards and controls for projects assisted by the Metro Center Urban Renewal Plan.

2. Amend and update Appendix C – Approved Economic Development and Redevelopment Activities and approve employment, redevelopment, renovation and improvement Projects:

*Delete:* Appendix C – Approved Economic Development and Redevelopment Activities (29<sup>th</sup> Amendment)

*Replace With:* Appendix C – Approved Economic Development and Redevelopment Activities (30<sup>th</sup> Amendment)

3. Approve the new projects listed below for provision of financial assistance from tax increment revenues in the Metro Center Urban Renewal Area as described in the amended Appendix C – Approved Economic Development and Redevelopment Activities.
  - Landus Cooperative, 220 SW 9<sup>th</sup> St., 25,000 square foot office location;
  - HOA EVMF LLC, 317 E. 6<sup>th</sup> Street 7-story, 110-unit mixed-use development;
  - Removal of Downtown SSMID item (moved to Appendix D)

4. Amend and update Appendix D – Approved Public Improvement, Street and Parking Projects and approval of Projects:

*Delete:* Appendix D – Approved Public Improvement, Street and Parking Projects (29<sup>th</sup> Amendment).

*Replace With:* Appendix D – Approved Public Improvement, Street and Parking Projects (30<sup>th</sup> Amendment)

5. Approve the public improvement, street and parking projects scheduled for funding from tax increment revenues in the Metro Center Urban Renewal Area during the fiscal years that are set out in the City Capital Improvement Program (2021/22 – 2025/26) listed below and described in the amended Appendix D – Approved Public Improvement, Street and Parking Projects.
  - City Facility and Armory Replacement
  - Downtown 2-Way Conversion
  - Downtown SSMID (moved from Appendix C)
  - MLK Pavement Replacement
  - Water Trails



## ATTACHMENTS

- Financial Condition Report (30<sup>th</sup> Amendment)
- Appendix C – Approved Economic Development and Redevelopment Activities (30<sup>th</sup> Amendment)
- Appendix D – Approved Public Improvement, Streets and Parking Projects (30<sup>th</sup> Amendment)
- Map 2-Existing Zoning, and Map 3-PlanDSM Future Land Use

**FINANCIAL CONDITION REPORT – METRO CENTER URBAN RENEWAL PROJECT**  
**(30<sup>TH</sup> AMENDMENT)**

*Shading indicates new and/or amended text*

**Introduction**

The Code of Iowa, Chapter 403-Urban Renewal, requires cities to undertake a consultation with other governmental entities receiving property tax revenues from an urban renewal area that utilizes tax increment financing when the urban renewal plan is created or amended. This report has been prepared for use in the consultation process with Polk County, the Des Moines Independent School District and Des Moines Area Community College representatives for the proposed amendment to Metro Center Urban Renewal Plan.

**General Background**

Urban renewal was created by the federal government in the 1950s to assist cities in “renewing” their older central areas by removing slum and blight. In many cases, the federal government provided significant financial assistance with the costs associated with acquisition, demolition, and construction of new streets and utility lines. In 1959, Des Moines created the River Hills Urban Renewal Area, the first in Iowa. Since that date, additional urban renewal areas have been created in the downtown, neighborhood and industrial areas.

The concept of urban renewal has changed over time. It started as urban ‘removal’ in which everything in a large area was demolished with the sale of the property to one developer. Today, it is urban ‘revitalization’ in which projects are done on a selective basis over time with a number of developers. The federal assistance has disappeared with cities now responsible for costs. Urban renewal is one of the few ways an Iowa municipality can undertake and financially assist community revitalization and economic development. In Des Moines, especially in the older areas with very limited redevelopment opportunities, urban renewal is an important way to connect the public and private sectors.

An urban renewal area must be designated by the city council. As part of the designation, the city council adopts an urban renewal plan. The plan includes a legal description and map of the area; a description of existing land uses and conditions; the actions the city proposes to undertake in the area such as public improvements, public services, and the sale or purchase of property; and other conditions the city may want to impose on the development projects.

If the city wants to undertake an action not specified in the urban renewal plan, it must adopt the proposed change by an amendment. Before it can be adopted by the city council, a notice of a public hearing on the amendment must be published in the newspaper. In addition, if the urban renewal area uses tax increment financing, a consultation and comment period with other taxing entities is offered prior to the public hearing.

## **Metro Center Area Urban Renewal Project**

Since 1973, the City has adopted various urban renewal areas for the downtown:

In 1973, the **Capitol-Center Development Area Urban Renewal Project** was created for redevelopment projects in the east and central sections of downtown Des Moines. Major projects undertaken in this area include the initial skywalk system, the Capitol Center office development, Civic Center Apartments, the Plaza, Nollen Plaza and Embassy Suites Hotel.

In 1983, the **Capitol-Center Development Area II Urban Renewal Project** was created for projects located on the north and west sides of downtown Des Moines. Major projects undertaken in this area include the various Principal Life Insurance Corporate Campus expansions. The **Riverpoint Urban Renewal Project** was created in 1988. This project area extended from Fleur Drive on the west to East 14<sup>th</sup> Street along the Raccoon River. Major projects include the Norwest Mortgage financial offices in the Riverpoint Office Park Area and the construction of Sec Taylor Stadium.

In 1993, the City created the **Riverpoint Capitol-Center Development Area Urban Renewal Project** which combined the Capitol Center Development Area II and the Riverpoint areas. There were a number of projects that overlapped such as the roadway systems, riverfront development and the Court Avenue/south of Court Avenue Area. An additional area was also added to this overall project area known as Capitol-Center III which encompass portions of the far west downtown. Major projects include the Meredith Corporation and Employer's Mutual Insurance expansions.

In March 2000, the City combined the two downtown urban renewal project plans—Riverpoint Capitol-Center Development Area and the Capitol Center Development Area Urban Renewal Projects – creating a single comprehensive urban renewal project plan known as the **Metro Center Urban Renewal Area**.

In 2011, an additional subarea, known as **River Hills 2011**, was added. This subarea is bounded by the Metro Center Urban Renewal Area on its west and south boundaries and contains the east bank of the Des Moines River from East University Ave. southward to Des Moines Street, The Des Moines Botanical Center, River Hills Business Park and several older housing developments are located within this subarea.

## **Tax Increment Financing**

At the time each of these areas was created as an urban renewal area, it was also designated as a Tax Increment Financing district (TIF). Because additional areas have since been added into the initial urban renewal areas; there are a number of sub-areas for TIF purposes: Riverpoint Areas A, B and C, Capitol-Center II Areas A, B, C and D, Capitol-Center III, Sixth Avenue, Capitol-Center and River Hills 2011.

Tax increment funding is *only* available in designated urban renewal areas. It is the difference between the property assessment at the time the TIF District is created and today's assessment. The City can use the tax revenue created by the tax increment for financing the projects identified in the urban renewal



plan such as acquisition of land, cleanup of pollution contamination and new infrastructure.

TIF works best in areas where development will occur after the TIF designation. Tax increment bonds have been issued in each of these urban renewal areas since their creation. The indebtedness is backed by the property tax increment proceeds received from the urban renewal area.

TIF *has* to be used for the activities or items in the urban renewal plan; for example, the city can issue TIF bonds to “front-end” the costs of constructing needed infrastructure. The TIF funds are then used to pay off the bonds. On March 24, 1997, the City Council adopted a policy that the City may expend up to 75% of the annual aggregated tax increment revenues generated after January 1, 1996. Tax increment revenues which the City does not use for paying TIF-backed bonds or payment of other eligible expenses incurred in the urban renewal area are distributed by Polk County to all taxing entities.

This financial condition report summarizes bonds issued to date, outstanding and contracted-for indebtedness and the bond retirement periods for the Metro Center Urban Renewal Area.

### **Current TIF Bonding and Outstanding Indebtedness**

Overall, as of July 1, 2021 the City of Des Moines has about \$487.5 million in general obligation debt. Of this debt, approximately \$141.7 million is being serviced with tax increment revenues from specific urban renewal areas. The State of Iowa Constitutional debt-ceiling limit for general debt obligations by the City of Des Moines is about \$725.34 million.

When this urban renewal area was created, it was also designated as a Tax Increment Financing (TIF) district. At that time of designation, the property tax assessments were “frozen”.

Any additional increase in the property tax assessment may be “captured” for use in the TIF district by the City. The Metro Center Urban Renewal Area total “frozen” property tax assessment base is approximately \$395.7 million for the entire urban renewal area. The total assessed value of taxable property within the urban renewal area on January 1, 2020, was approximately \$2.31 billion, producing an incremental assessed value above the base of approximately \$1.91 billion.

### **Future Financial Condition**

Shown below is a table that projects estimated increment valuations in the Metro Center Urban Renewal Area. In this Financial Condition Report, the estimated Tax Increment Financing valuation used is based on a property tax levy rate of \$37 / \$1,000. This levy rate reflects the tax levy rate after subtracting payment of the ‘protected debt levies’ (various levies not subject to allocation to Tax Increment Revenue.)

The revenue projections shown are based on increases in property tax revenues conservatively estimated with an annual growth rate of 1.5%. The Tax Increment Revenue generated by the assessed value existing on any January 1st is paid and collected in the fiscal year commencing 18 months later. For example, TIF revenue from the New Increment Valuation existing on January 1st of assessment year 2021, but will not be collected or available for use by the City until the fiscal year commencing July 1, 2022.

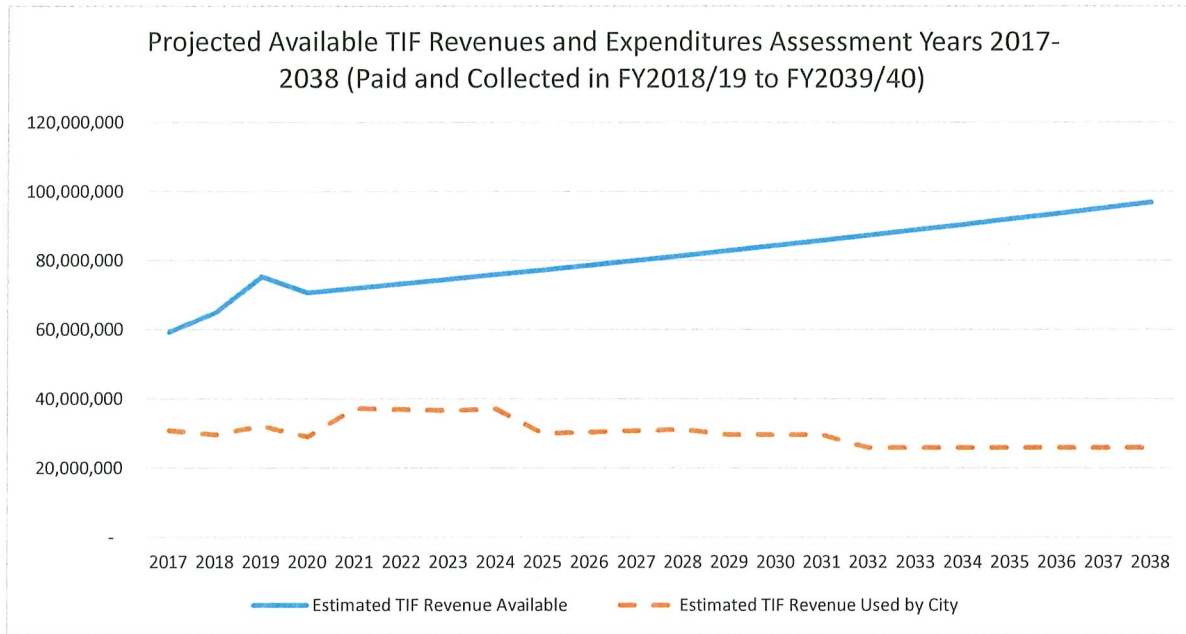
The following table and graphic represent new and updated information formulated for this amendment.

Assessment Year	Base Valuation	Total Assessed Valuation	New Increment Valuation	TIF Valuation Used	Estimated TIF Revenue Available	Estimated TIF Revenue Used by City	Percent Valuation Used
2015	395,717,110	1,454,049,835	1,058,332,725	602,244,549	42,106,286	23,960,594	57%
2016	395,717,110	1,530,063,336	1,134,346,226	663,886,290	45,466,480	26,609,665	59%
2017	395,717,110	1,846,848,618	1,451,131,508	754,438,531	59,352,062	30,856,943	52%
2018	395,717,110	1,983,361,939	1,587,644,829	722,659,373	65,018,422	29,594,889	46%
2019	395,717,110	2,239,765,506	1,844,048,396	786,868,610	75,384,643	32,167,165	43%
2020	395,717,110	2,306,324,008	1,910,606,898	785,037,289	70,692,455	29,046,380	41%
2021	395,717,110	2,340,918,868	1,945,201,758	1,005,508,472	71,972,465	37,203,813	52%
2022	395,717,110	2,376,032,651	1,980,315,541	998,051,645	73,271,675	36,927,911	50%
2023	395,717,110	2,411,673,141	2,015,956,031	990,245,411	74,590,373	36,639,080	49%
2024	395,717,110	2,447,848,238	2,052,131,128	1,002,126,451	75,928,852	37,078,679	49%
2025	395,717,110	2,484,565,962	2,088,848,852	811,301,040	77,287,408	30,018,138	39%
2026	395,717,110	2,521,834,451	2,126,117,341	820,996,919	78,666,342	30,376,886	39%
2027	395,717,110	2,559,661,968	2,163,944,858	830,789,757	80,065,960	30,739,221	38%
2028	395,717,110	2,598,056,897	2,202,339,787	840,680,523	81,486,572	31,105,179	38%
2029	395,717,110	2,637,027,751	2,241,310,641	800,000,000	82,928,494	29,600,000	36%
2030	395,717,110	2,676,583,167	2,280,866,057	800,000,000	84,392,044	29,600,000	35%
2031	395,717,110	2,716,731,915	2,321,014,805	800,000,000	85,877,548	29,600,000	34%
2032	395,717,110	2,757,482,893	2,361,765,783	700,000,000	87,385,334	25,900,000	30%
2033	395,717,110	2,798,845,137	2,403,128,027	700,000,000	88,915,737	25,900,000	29%
2034	395,717,110	2,840,827,814	2,445,110,704	700,000,000	90,469,096	25,900,000	29%
2035	395,717,110	2,883,440,231	2,487,723,121	700,000,000	92,045,755	25,900,000	28%
2036	395,717,110	2,926,691,834	2,530,974,724	700,000,000	93,646,065	25,900,000	28%
2037	395,717,110	2,970,592,212	2,574,875,102	700,000,000	95,270,379	25,900,000	27%
2038	395,717,110	3,015,151,095	2,619,433,985	700,000,000	96,919,057	25,900,000	27%

Gray-shaded area on above table represents estimated projection.

The graphic below shows the projected property tax revenues and expenditure estimates detailed in the table above. Note: The Tax Increment Revenue generated by the assessed value existing on any January 1st is paid and collected in the fiscal year commencing 18 months later.





The actual disbursement of the estimated expenditures may occur at a later date than is shown in this table, subject to the progress of the individual project which can be impacted by weather, construction delays and other factors. Future projects are subject to the urban renewal amendment process with individual review of each amendment and projects by the City Council and other authorities as directed by the Code of Iowa.

### **New or Expanded Urban Renewal Plan Activities**

This updated Financial Report provides for new expenditures and property tax base increases resulting from the proposed TIF funded projects that are part of the Thirtieth Amendment and which are described in detail in the amended and updated Appendix C - Approved Economic Development and Redevelopment Activities and in the amended and updated Appendix D – Approved Public Improvement, Street and Parking Projects.

Funding for these projects included in the Thirtieth Amendment as well as previously designated Plan activities will most likely be provided from one or more of the following sources: available TIF revenues, TIF backed general obligation bonds, TIF-backed loan from Polk County, advances to be repaid with TIF and/or other sources of funding.



## **APPENDIX C: APPROVED ECONOMIC DEVELOPMENT AND REDEVELOPMENT ACTIVITIES (30<sup>TH</sup> AMENDMENT)**

(Shading indicates new projects added by the 30<sup>th</sup> Amendment or existing projects to which material amendments have been made to the financial incentives provided by the 29<sup>th</sup> Amendment)

The following numerical/alphabetical listing provides a summary of projects approved by the Des Moines City Council for receipt of tax increment funding in accordance with the terms and conditions contained in the specific project development agreement.

Projects marked with “\*” have had preliminary terms of agreement approved by the Des Moines City Council. This information is updated when the City Council approves a development agreement.

### **13<sup>th</sup> & Mulberry, LLC, 213 13<sup>th</sup> Street and the adjacent lot west of 13<sup>th</sup> Street**

Renovation of the existing one-story, approximately 15,000-square-foot building located at 213 13<sup>th</sup> Street for commercial office uses with approximately 30 underground parking spaces in the project’s first phase, and construction of a new mixed-use building located on the adjacent lot to the west of 13<sup>th</sup> street with a minimum of five stories, 80 apartment units, and 3,000-square-foot of commercial retail space in the project’s second phase. Final terms of an Urban Renewal Development agreement with 13<sup>th</sup> & Mulberry, LLC, were approved by the City Council on December 21, 2020, by Roll Call No. 20-2118, and provides an economic development grant for each phase of the project from the tax increment generated by the improvements and in lieu of tax abatement for the second phase as follows:

- Phase 1: Contingent on commencement and completion of construction of the second phase mixed-use building; in the amount of ninety-five percent (95%) of the project-generated TIF in project years 1-5, eighty-five percent (85%) in project years 6-10, and eighty-percent (80%) in project years 11-15.
- Phase 2: In the amount of one-hundred percent (100%) of project-generated TIF in project years 1-10 and seventy-five percent (75%) in project years 11-15.

### **201 East Locust Street (City Square)**

A mixed-use development with approximately 124 apartment units, a hotel with approximately 111 lodging rooms, and a parking structure with approximately 317 spaces. The Urban Renewal Development Agreement with 201, LLC was approved by the City Council on September 8, 2014 by Roll Call No. 14-1413 and was amended by a First Amendment approved by the City Council on March 9, 2015, by Roll Call No. 15-0399. The amended agreement provides for the following annual economic development grant payments commencing in 2017 based upon project completion in late 2016:

<u>Year</u>	<u>Annual Payment</u>
1-5	\$400,000 (not-to-exceed)
6-15	\$300,000 (not-to-exceed)

### **206 6<sup>th</sup> Avenue, LLC (Midland Building)**

Historic redevelopment and conversion of the former Midland Building to a 140-room luxury boutique style hotel. The Urban Renewal Development Agreement with 206 6<sup>th</sup> Avenue, LLC was approved by the City Council on March 8, 2018 by Roll Call No. 18-0358 and amended on October 22, 2018 by Roll Call No. 18-1758. The Agreement provides for thirty semi-annual economic

development grant payments over a period of fifteen years, based on the following declining percentage of new tax increment generated by the project (after the subtraction of debt-protected levies), commencing fall 2022, based on a 2020 completion date.

<u>Year</u>	<u>% of TIF (1/2 in each semi-annual installment)</u>
1-5	100%
6-9	85%
10-12	80%
13-15	75%

#### 207 Crocker, LLC (Fairfield Inn)

Conversion and expansion of an existing office building into a 91-room Fairfield Inn and Suites by Marriott hotel. The Urban Renewal Development Agreement with 207 Crocker, LLC was approved by the City Council on May 21, 2018 by Roll Call. No 18-0887. The agreement provides for sixteen semi-annual economic development grant payments of 90% of the new tax increment generated by the project (after the subtraction of debt-protected levies) commencing on December 1, 2021, based on a September 2019 completion date.

#### 215 East 3<sup>rd</sup> Street, LC (Dilley Manufacturing)

Conversion of the former Dilley Manufacturing buildings for office and restaurant / commercial uses. The Urban Renewal Development Agreement with 215 East 3rd Street, L.C. was approved on November 17, 2014 by Roll Call No. 14-1777, and provides for thirty semi-annual economic development grant payments, based on the following declining percentage of the project-generated tax increment (after subtraction of debt-protected levies), commencing in 2018 based on a project completion in late 2016.

<u>Year</u>	<u>% of TIF (1/2 in each semi-annual installment)</u>
1-5	90%
6-9	85%
10-12	80%
13-15	75%

#### 217 E Second LC / 217 East 2<sup>nd</sup> Street

Renovation of the existing 20,500-square-foot commercial building for commercial and office uses in accordance with an Urban Renewal Development Agreement between the City and 217 E Second, LC approved by the City Council on December 21, 2020 by Roll Call No. 20-2117. The terms of the Agreement provide for economic development grant payments to be paid in thirty semi-annual payments over a period of fifteen years, based on the following declining percentage of the new tax increment generated by the project (after subtraction of debt-protected levies):

<u>Year</u>	<u>% of TIF (1/2 in each semi-annual installment)</u>
1-5	95%
6-10	85%
11-15	75%

#### 219 East Grand, LLC / 219 East Grand Avenue

New construction of a mixed-use 6-story building that includes at least 15,000 square-feet of ground floor retail, five floors of apartments for a total of 98 market rate housing units. The Urban Renewal



Development Agreement with 219 Grand, LLC was approved on December 21, 2015 by Roll Call No. 15-2183, and amended by the First Amendment to the Agreement approved by the City Council on December 18, 2017 by Roll Call No. 17-2151. As amended, the Agreement divides incentives into separate commercial and residential components. For the Commercial component, the Amended Agreement provides for thirty semi-annual economic development grant payments over a period of fifteen years, based on the following declining percentage of the new tax increment generated by the project (after subtraction of debt-protected levies):

<u>Year</u>	<u>% of TIF (1/2 in each semi-annual installment)</u>
1-10	100%
11-15	50%

For the Residential Component, the Amended Agreement provides for twenty semi-annual payments over a period of ten years, based on the following percentage of the project-generated tax increment (after subtraction of debt-protected levies), with a cap of one million dollars (\$1,000,000):

<u>Year</u>	<u>% of TIF (1/2 in each semi-annual installment)</u>
11-15	100% capped at \$1,000,000

#### 220 SE 6<sup>th</sup> Street Properties / PDM Precast, Inc. / 220 SE 6<sup>th</sup> Street

New construction of a 47,000-square-foot office building on a vacant lot at the corner of SE 6<sup>th</sup> and Elm Street and an estimated 175-stall parking structure in accordance with an Urban Renewal Development Agreement between the City and 220 SE 6<sup>th</sup> Street Properties, LLC, approved by the City Council on August 22, 2016 by Roll Call No. 16-1411 and as amended by the First Amendment to Urban Renewal Development Agreement approved by the City Council on June 26, 2017 by Roll Call No. 17-1061, which provides for: 1) an initial economic development grant of \$550,000 payable in four annual installments, but with the final \$200,000 to be withheld until the Developer has completed the improvements to Elm Street; 2) a deferred economic development grant payable in semi-annual installments each equal to one-half of a declining percentage of project generated tax increment revenues based on the following: 100% in years 1-2, 95% in years 3-5, 90% in years 6-10, 85% in years 11-12, 75% in years 13-15, and 50% in years 16-20; and 3) a parking license for the City or its designee to use 76 parking spaces within the top two floors of the parking structure for an initial semi-annual license fee of \$59,850 (\$125 per month per parking spaces plus 5% administration fee) for a term of 25 years with two optional 10-year extensions. The semi-annual license fees are subject to annual inflationary increases and decreases matching the Consumer Price Index.

#### 317 E Court, LLC & 322 E Court, LLC / 317 East Court Avenue and 322 East Court Avenue

A renovation and repurpose of two existing commercial buildings at 317 East Court Avenue and one existing building at 322 East Court Avenue for office, restaurant and commercial uses in accordance with an Urban Renewal Development Agreement between the City and 317 E Court, LLC and 322 E Court, LLC, approved by the City Council on June 27, 2016 by Roll Call No. 16-1053. The final terms provide for a declining percentage of project generated tax increment revenue based on the following: 90% in years 1-5, 85% in years 6-9, 80% in years 10-12, and 75% in years 13-15.

#### 420 Court Avenue Grocery Store and Apartments project / 420 Court Avenue

New construction of a 36,000-square foot full-service Hy-Vee grocery store and approximately 82 residential units with surface parking and approximately 100 parking spaces on a parking deck. The



Urban Renewal Development Agreement for the Sale of Land for Private Redevelopment with 420 Court Avenue LLC was approved by on April 6, 2015, by Roll Call 15-0629 and provides for economic development grant payments equal to 100% tax abatement for the first ten years, 80% of the project-generated tax increment (after subtraction of debt-protected levies) for the years 11-12 and 75% of the project-generated tax increment (after subtraction of debt-protected levies) in years 13-15. The payments will commence in 2018 based on project completion in late 2016.

#### 505 East Grand Avenue

New construction of an 18,000-square foot building on a former City surface parking lot in the East Village in accordance with the Urban Renewal Agreement with 505 East Grand, LLC, approved by the City Council on April 21, 2014 by Roll Call No. 14-0628. The Agreement provides for an initial grant of \$369,600 to be paid at commencement of construction and an annual grant for eleven years starting on December 1, 2017 after project completion, based on a decreasing percentage of the new tax increment generated by the project. An initial estimate of the total annual grants to the developer is about \$600,000.

<u>Year</u>	<u>Annual Payment</u>
1-8	70%
9-10	60%
11	50%

#### 611 Fifth Avenue, LLC / 611 5<sup>th</sup> Avenue

Renovation of the existing 5-story, 109,758-square-foot office building to provide Class A office space to new corporate tenants in accordance with the terms of an Urban Renewal Development Agreement between the City and 611 Fifth Avenue, LLC, approved by City Council on February 24, 2020, by Roll Call No. 20-0344. The Urban Renewal Development Agreement provides for an economic development grant to be paid in 30-semiannual installments equal to 90% of the new tax increment created by the improvements to the property in years 1-5, 85% of the new tax increment created by the improvements to the property in years 6-10, and 75% of the new tax increment generated in years 11-15 capped at a maximum of \$3.8 million (net-present-value at a 4.5% discount rate).

#### 1717 Ingersoll Avenue

Rehabilitation and renovation of a building for commercial and retail uses at 1717 Ingersoll in accordance with an Urban Development Agreement between the City and 1717 Ingersoll, L.L.C., P.W. Waterbury, L.C. and Opomodo, L.L.C. approved by the City Council on June 23, 2008 by Roll Call No. 08-1106. The Development Agreement provides an Economic Development Grant to be paid in ten annual installments each not to exceed \$55,000 commencing on December 15, 2011.

#### AC/Marriott Hotel / 401 East Grand Avenue

New construction of an “AC/Marriott” boutique hotel with approximately 100 lodging rooms with surface parking and approximately 64 underground parking spaces located on a former City surface parking lot in the East Village. The Urban Renewal Agreement for the Sale of Land for Private Redevelopment with the Iowa Machine Shed Co. was approved by the City Council on March 9, 2015 by Roll Call No. 15-0423 and provides for an initial economic development grant of \$550,000 to be paid at project commencement and a deferred economic development grant to be paid in 20 annual payments of 80% of the project-generated tax increment (after subtraction of debt-protected levies). An initial estimate of the deferred grant is \$225,000 annually.

Accordia Life & Annuity Company (d/b/a Global Atlantic)

Economic Development Assistance Contract between Accordia Life & Annuity Company and Global Atlantic Financial Company and the Iowa Economic Development Authority (IEDA) and the City of Des Moines Development Agreement, approved by the City Council on February 5, 2018 by Roll Call No. 18-0202 and amended on November 23, 2020 by Roll Call No. 20-1886, which provides for a \$100,000 forgivable loan as the City's matching contribution under the IEDA's High Quality Jobs program.

Advance Rumely Building (Market One) / 130 East 3<sup>rd</sup> Street

Historic rehabilitation of a 100 year old warehouse and retail building into an office building for Modus Engineering in accordance with the Urban Renewal Agreement with Market One, LLC (formerly Doyle Properties, LLC) approved by the City Council on February 10, 2013 by Roll Call No. 14-0217 which provides for an economic development grant to be paid in fifteen annual installments commencing December 1, 2016, with each installment equal to a percentage of the new tax increment generated by the project as listed in the table below.

<u>Year</u>	<u>Annual Payment</u>
1-10	100% of new increment
11-15	75% of new increment

American Republic Insurance Company / 601 6<sup>th</sup> Street

Extensive interior renovation of American Republic's corporate headquarters to upgrade and provide for installation of life safety equipment, energy efficient mechanical systems and other improvements with retention of current 250 employees and an anticipated 146 new employees over the next 3-5 years in accordance with the Urban Renewal Agreement with American Republic Insurance Company approved by the City Council on July 28, 2014, by Roll Call No. 14-1142. The Agreement provides for the payment of an economic development grant in semi-annual installments for 15 years with the total amount to be paid each year being equal to 50% of the new tax increment generated by the project and the payment of a LEED (or equivalent) incentive grant payable in ten annual installments of \$25,000.

AP Lofts (previously known as Hawkeye Transfer Lofts) / 328 SW 5<sup>th</sup> Street

Renovation of a former industrial building into seventy market-rate residential units with associated parking in accordance with the development agreement with ND25 SW5th LLC approved by the City Council on May 18, 2009 by Roll Call 09-0863. The Development Agreement provides for an economic development grant of \$161,788.20 to be paid annually for 10 years starting in 2010.

Artisan Row / 1623 Grand Avenue

Construction of 27 townhouse units, renovation of an existing small commercial building and undergrounding of overhead utilities in accordance with the Urban Renewal Development Agreement with Artisan Row, LLC approved by the City Council on April 21, 2014 by Roll Call No. 14-0627. The agreement provides for an economic development grant of \$266,000 to be paid on the later of July 7, 2015 or completion of the undergrounding of overhead utilities on the site. A first amendment to this development agreement was approved by the City Council on December 21, 2015 by Roll Call No. 15-2126 which reduced the number of dwelling units to 26 and delayed the



deadline for completion of the improvements to May 31, 2016 in recognition of construction delays and undergrounding of overhead utilities.

Aust Real Estate, LLC / 1201 Keosauqua Way

Historic renovation of the currently vacant, 2-story, 18,912-square-foot building at 1201 Keosauqua Way, to include first and second floor office and/or retail space in accordance with an Urban Renewal Development Agreement with Aust Real Estate, LLC, approved by City Council on September 14, 2020, by Roll Call No. 20-1454. The Agreement provides for an economic development grant of 90% of the project generated tax-increment generated from the project in years 1-20.

Aviva / 215 Tenth Street

Termination Agreement ending the City's obligations under the Development Agreement approved on July 13, 2015, by Roll Call No. 15-1208.

Ball Yard Lofts / 350 Martin Luther King Jr. Parkway

Renovation of a vacant warehouse for conversion into 44 apartments in accordance with a Development Agreement with Ballyard Lofts, L.L.C., approved by the City Council on June 10, 2013 by Roll Call No. 13-906. The Development Agreement provides for an economic development grant totaling \$635,000 to be paid in ten annual installments in the following amounts commencing upon the later of December 1, 2014 or completion of the project improvements. The amount of each installment is subject to reduction if the property taxes payable in that year are less than the minimum identified below.

<i>Installment #</i>	<i>Amount to be Paid (\$)</i>	<i>Calendar Year</i>	<i>Minimum Property Tax Payment (\$)</i>
1	25,000	2015	51,750
2	25,000	2016	53,303
3	25,000	2017	54,902
4	55,000	2018	56,549
5	100,000	2019	58,245
6	100,000	2020	59,992
7	100,000	2021	61,792
8	75,000	2022	63,646
9	75,000	2023	66,555
10	55,000	2024	67,522

Botanical Center / 909 Robert D. Ray Drive

Enhanced operation, management and maintenance of the Botanical Center on Robert D. Ray Drive in accordance with an Urban Renewal Development Agreement between the City and the Greater Des Moines Botanical Garden approved by the City Council on May 9, 2011 by Roll Call No. 11-0825 as subsequently amended. The amended Development Agreement provided for an economic development grant in the total amount of \$2,000,000 to be paid in twenty equal semi-annual installments of \$100,000 to commence upon completion of the Botanical Center improvements in accordance with the terms of a Lease between the City and the Greater Des Moines Botanical Garden. Installment payments of the economic development grant made as of June 1, 2021 have totaled \$1,600,000 and the City and the Greater Des Moines Botanical Center have entered into a Third Amendment and Restated Urban Renewal Development Agreement, approved by the City



Council on November 15, 2021 by Roll Call No. 21-1756, and corrected by Roll Call No. 21-1826 providing for an extended and increased Economic Development Grant for enhanced operation, management and maintenance of an expanded Botanical Center in accordance with the terms of an amended Lease in the additional total amount of \$2,900,000.00 payable in eighteen semi-annual installments as follows:

Installment 1, in the amount of \$175,000 paid December 1, 2021  
Installment 2, in the amount of \$175,000 paid June 1, 2022  
Installment 3, in the amount of \$175,000 paid December 1, 2022  
Installment 4, in the amount of \$175,000 paid June 1, 2023  
Installment 5, in the amount of \$200,000 paid December 1, 2023  
Installment 6, in the amount of \$200,000 paid June 1, 2024  
Installment 7, in the amount of \$200,000 paid December 1, 2024  
Installment 8, in the amount of \$200,000 paid June 1, 2025  
Installment 9, in the amount of \$200,000 paid December 1, 2025  
Installment 10, in the amount of \$200,000 paid June 1, 2026  
Installment 11, in the amount of \$200,000 paid December 1, 2026  
Installment 12, in the amount of \$200,000 paid June 1, 2027  
Installment 13, in the amount of \$125,000 paid December 1, 2027  
Installment 14, in the amount of \$125,000 paid June 1, 2028  
Installment 15, in the amount of \$100,000 paid December 1, 2028  
Installment 16, in the amount of \$100,000 paid June 1, 2029  
Installment 17, in the amount of \$75,000 paid December 1, 2029  
Installment 18, in the amount of \$75,000 paid June 1, 2030

Bridge District Level, LLC, Bridge District II Townhomes, LLC and Bridge District II, LLC / 300 block of Maple Street

New construction of a 5-story, approximately 114-unit multi-family residential apartment building and up to 25 owner-occupied rowhome units located on the adjoining property south of the Level Apartments site, in accordance with an Urban Renewal Development Agreement between the City and Bridge District Level, LLC, Bridge District II Townhomes, LLC and Bridge District II, LLC, approved by City Council on March 23, 2020, by Roll Call No. 20-0533, which provides for an economic development grant in a total amount not to exceed \$3,270,000 on a net-present-value to be paid as follows: (1) installments in project years 1-6 up to and not to exceed \$1,500,000, to be paid from non-project generated tax increment revenue; (2) installments in project years 7-10 in amounts equal to 100 percent of, and to be paid from, the tax increment revenue generated by the Improvements in the applicable fiscal year; and (3) installments in project years 11-15 in amounts up to 100 percent of, and to be paid from, the tax increment revenue generated by the Improvements in the applicable fiscal year and not to exceed \$460,000 per fiscal year.

Bronson Partners / 1417 Walnut Street

Reuse and restoration of the historic 2-story building at 1417 Walnut Street with approximately 7,000 square feet of commercial retail or restaurant on the first floor and six market rate apartments on the 2nd floor in accordance with an Urban Renewal Development Agreement between the City and Bronson Partners, LLC approved by the City Council on March 7, 2016 by Roll Call No. 16-0393. The Development Agreement provides for an economic development grant to be paid in

twenty semi-annual payments of 75% of the project generated tax increment funds to be paid over a period of ten years commencing on December 1, 2018.

Carbon 550 / 550 Watson Powell Jr. Way

New construction of a 50-unit market rate multi-family apartment building in accordance with an Urban Renewal Development Agreement between City and Hubbell Realty Company, approved on December 19, 2016 by Roll Call No. 16-2165. The Development Agreement provides for a \$500,000 economic development grant to be advanced upon City approval of the Development Agreement and closing of the land conveyance to Hubbell Realty Company or a related entity.

\*Central Iowa Shelter & Services / 1420 Mulberry Street

Enhanced operations, programs and services of the Central Iowa Shelter & Services facility in accordance with preliminary terms of a Development Agreement which shall be subject to approval by the City Council. The preliminary terms to be agreed upon may provide for an economic development grant in the total amount of \$2,550,000 to be paid in ten yearly installments as follows:

\$300,000 Installment 1  
\$250,000 Installments 2-10

Chamberlain Building / 1408 Locust Street

Rehabilitation and renovation of an historical building for commercial office and retail use at 1408 Locust Street in accordance with an Urban Renewal Development Agreement between the City and Westgate Partnership, L.L.C. approved by the City Council on December 19, 2011 by Roll Call No. 11-2132. The Development Agreement provides an Economic Development Grant in the total amount of \$250,000 to be paid in ten annual installments of \$25,000 each commencing on December 1, 2013.

City Hall Parking Lot

Phased redevelopment of portions of the City owned the surface parking lot in the East Village across Robert D. Ray Drive from City Hall by 101 East Grand Parking, LLC for a parking structure and retail, office and housing mixed-use development in accordance with an Urban Renewal Development Agreement and a Lease-Purchase Agreement (LPA) approved by the City Council by Roll Call No. 16-0634, Roll Call No. 16-0635 and Roll Call No. 16-0636 on April 11, 2016. The Development Agreement and LPA provide:

- First phase of development consists of a six level, approximately 535-space public parking structure at an estimated cost not to exceed \$25,700,000 (inclusive of land acquisition costs and the preparation of temporary replacement parking). The parking structure will be constructed by the developer pursuant to the LPA with the City. The parking structure will be for public use as part of the City's parking system and the City will take possession in 2017. The LPA is financed with City parking system revenues. No funding will be utilized from tax increment revenues.



- The development team will acquire the parcels north and south of the parking structure for the second and third phases of development. Each development phase will be a minimum of 4-floors with minimum floor plates of 14,000 gross square feet and containing a minimum of 75% restaurant or retail space on the ground floor with residential and commercial uses on the upper floors. The upper floors must contain a minimum total of 28,000-square-feet of commercial office space between the two phases. Incentives for the development of the second and third phases will include: An initial economic development grant equal to the amount of the sales price of the development parcel, annual economic development grant payments equal to 70% of project generated tax increment in years 1-8, 60% of project generated tax increment in years 9-10, and 50% of project generated tax increment in years 11-15 or residential tax abatement as provided by the City's Urban Revitalization Plan. If the City does not maintain and extend the existing urban revitalization tax abatement schedule, the City shall provide a further economic development grant in installments equal to the incremental taxes paid on the taxable value of the improvements assessed as residential or multi-residential property because of the loss of the anticipated tax abatement.
- An amendment to the Urban Renewal Development Agreement between the City and 101 East Grand Parking, LLC was approved by the City Council on April 23, 2018 by Roll Call No. 18-0702 and provides that in exchange for devoting the upper three floors of the new second phase building on parcel 2016-20 entirely to office use, the City shall provide a Secondary Grant of \$64,000 to be paid upon completion of the new building and a revision to the annual economic development grant payments as follows: 100% of the project generated tax increment in years 1-10, and 50% of project generated tax increment in years 11-15.

#### CityVille on 9<sup>th</sup> Apartment Buildings (fronting SW 9<sup>th</sup> Street between Murphy St. and DART Lane)

Construction of ten 4-story buildings with commercial space or structured parking on the first floor and apartment units on the upper levels, to be completed as phased improvements (total of over 60,000 square feet of commercial space and a total of 312 apartment units upon completion of all phases) on a site in excess of 10 acres in the vicinity of Southwest Ninth and Murphy Streets in accordance with an Amended and Restated Urban Renewal Development Agreement between the City and Hubbell Realty Company, Hubbell Terminal Corporation, and 510 Southwest Ninth St., as amended by the First Amendment to the Agreement approved by the City Council on September 11, 2017, by Roll Call No. 17-1570. The agreement provides for payment of an Economic Development Grant to be advanced in three phases as follows:

- Phase 1 Grant in the amount of \$160,000 to be paid in semi-annual installments each equal to one-half of 75% of the project generated tax increment commencing on December 1, 2015, and continuing until paid in full.
- Phase 2 Grant in the amount of \$178,000 to be paid in semi-annual installment each equal to one-half of 75% of the project generated tax increment commencing with the next dollar of project generated tax increment after the Phase 1 grant is paid in full.
- Phase 3 Grant to be paid in semi-annual installments equal to 75% of the project generated tax increment commencing with the next dollar of project generated tax increment after the Phase 1 grant is paid in full. The installments on the Phase 3 Grant shall end upon the earlier of:
  - Payment of an amount sufficient to amortize the indebtedness owed by Hubbell Terminal Corporation to the City in the amount of \$1,032,480 with interest at 0.5% per annum from December 31, 2011; or,
  - Payment of the installment due on December 1, 2030.



Civic Center of Greater Des Moines Improvements / 221 Walnut St.

Renovation, refurbishment and construction of improvements to the Civic Center in accordance with an Urban Renewal Development Agreement between the City and Civic Center of Greater Des Moines approved by the City Council on December 22, 2008 by Roll Call No. 08-2230. The Development Agreement provides, in part, an economic development grant in the total amount of \$500,000 to be paid in five equal annual installments of \$100,000 with final payment to be paid December 30, 2012.

Cognizant Technology Solutions U.S. Corporation/601 Locust Street

Cognizant Technology Solutions U.S. Corporation shall lease 54,000 square feet of office space in the Two Ruan Center, Floors 10, 11, & 12 and employ at least 1,104 new full-time equivalent employees by May 31, 2021 for a total of 1,468 full-time-equivalent jobs, including 116 that will meet the High Quality Jobs program wage requirements to work at the leased premises in accordance with an Economic Development Grant Agreement between the City and Cognizant Technology Solutions U.S. Corporation approved by the City Council on July 10, 2017 by Roll Call No. 17-1167. The Economic Development Grant Agreement provides for a one-time grant of \$58,216.

College Hill Apartments / 921 6<sup>th</sup> Avenue

Renovation of the apartments formerly known as Mercy Court Apartments and the construction of a new 2-story, 22,400-square-foot Class-A commercial office building in accordance with an Urban Renewal Development Agreement with College Hill Associates, L.P., approved by the City Council on June 27, 2016 by Roll Call No. 16-1059. The Development Agreement provides for an economic development forgivable loan equivalent to the \$99,556 purchase price for the vacated right-of-way acquired along 5<sup>th</sup> Avenue to be forgiven upon satisfactory completion of the required improvements, and an economic development grant payable in 15 annual installments equal to 95% of project generated tax increment revenues in years 1-10 and 75% of project generated tax increment revenues in years 11-15.

Confluence on Third LLC / 123 SW 3<sup>rd</sup> Street, 106 and 112 SW 2<sup>nd</sup> Street

Development of real property and adjoining alleys located at 123 SW 3rd Street and 106 and 112 SW 2nd Street for a multi-family residential housing project, including construction of a four-story building, at least approximately 211 units of finished residentially assessed living units and approximately 187 on-site, underground parking spaces, with a total estimated project cost of \$40,000,000, in accordance with an Urban Renewal Development Agreement between the City and Confluence on Third, LLC, approved by City Council on October 12, 2015 by Roll Call No. 15-1733. The Development Agreement provides for economic development assistance in the form of (1) a forgivable economic development loan in the amount of \$280,000, which shall be forgiven if the developer constructs the proposed improvements and qualifies for issuance of a certificate of completion pursuant to the Agreement; and (2) either tax abatement in the amount of one-hundred percent (100%) of actual taxable value for a period of ten (10) years, or, in the event that said form of tax abatement is not available to the developer, an economic development grant payable in 20 semi-annual installments commencing on November 15, 2018, with each installment to be in an amount equal to 100% of the incremental taxes generated by the redevelopment of the property, excluding tax levy and taxes generated by the Downtown Des Moines Self-Supported Municipal Improvement District and land value.



Connolly Lofts / 401 SE 6<sup>th</sup> Street/ 400 SE 7<sup>th</sup> Street

New construction of a 4-story, estimated 57-unit multi-family residential building in accordance with an Urban Renewal Development Agreement between the City and Connolly Lofts Associates, L.P., approved by the City Council on November 18, 2019, by Roll Call No.19-1878, which provides that the City will sell the property locally known as 401 SE 6th Street and 400 SE 7th Street for \$830,000.00, subject to a closing credit in an amount not to exceed \$200,000.00 for environmental remediation costs, if applicable. Terms also include an affordability component by requiring that approximately four dwelling units will be allocated for residents at or below 50% of area median income. Said Agreement further provides that economic development incentives are to be provided by the City to Connolly Lofts Associates, L.P. as follows:

(1) Economic Development Grant to be paid in 12 semi-annual installments, providing a declining percentage of project generated tax increment (TIF) funding from the taxable building valuations (exclusive of land), excluding debt protected levies and the Downtown Des Moines Self Supported Municipal Improvement District levy, as follows:

	Year	Installments	Annual Payment
1	1-2		100% of new increment
2	3-4		100% of new increment
3	5-6		80% of new increment
4	7-8		80% of new increment
5	9-10		75% of new increment
6	11-12		75% of new increment

(2) Economic Development Forgivable Loan in an amount of \$444,366.00, advanced at the time of closing on the Developer's purchase of the property, which loan shall be forgiven if Developer constructs the required project improvements and qualifies for issuance of the Certificate of Completion.

Court Avenue Partners II / 316 Court Avenue

Construction of mixed-use buildings for apartments, condominiums, commercial retail space and structured/underground parking in accordance with an Urban Renewal Agreement for Sale of Land for Private Redevelopment between the City and Court Avenue Partners II, LLLP, Court Avenue Ventures, L.L.P. and Court Avenue Investors, Inc. approved by the City Council on November 8, 2004 by Roll Call No. 04-2446, as amended by a First Amendment approved by the City Council on November 7, 2005 by Roll Call No. 05-2679, as amended by a Second Amendment approved by the City Council on March 20, 2006 by Roll Call No. 06-537, as amended by a Third Amendment approved by the City Council on December 18, 2006 by Roll Call No. 06-2475.

The Agreement, as amended, provided:

- a. First Economic Development Grant in the total amount of \$2,974,306 to be paid within one year of the completion of the building improvements.
- b. Second Economic Development Grant in the total amount of \$976,046.84 to be paid in 34 equal semi-annual installments of \$28,707.26 commencing on November 1, 2010.

Cowles Commons (formerly known as Nollen Plaza) / 300 Locust Street

Improvements and renovation to Cowles Commons formerly known as Nollen Plaza including an open plaza for community events, intimate gathering areas, an interactive fountain and gardens for expanded recreational and cultural use in accordance with an Urban Renewal Development Grant Agreement between the City and Des Moines Performing Arts approved by the City Council on May 6, 2013 by Roll Call No. 13-0753. The Agreement provides for a \$400,000 grant paid in four equal annual installments of \$100,000 commencing by the later of July 15, 2014 or completion of the improvements.

Davis Brown Tower / 215 Tenth St.

Construction of a retail, office space and structured parking mixed-use building at 215 Tenth Street in accordance with an Urban Renewal Development Agreement between the City and LB Properties X, L.L.C. approved by the City Council on June 21, 2006 by Roll Call No. 06-1274. The Development Agreement provides for an Economic Development Grant to be paid in 30 semi-annual installments commencing on November 1, 2010 (first 20 installments equal to total ad-valorem taxes paid in the preceding six months on the incremental taxable value of the property above the base taxable value of the property established January 1, 2006; last 10 installments equal to 50% of the total ad-valorem taxes paid in the preceding six months on the incremental taxable value of the property above the base taxable value of the property established January 1, 2006).

\*Des Moines Area Regional Transit (DART) D-Line

Continuous operations of DART's D-Line in accordance with preliminary terms of an Economic Development Agreement which shall be subject to approval by the City Council. The D-Line is a free-to-ride route that generally loops from the State Capitol on the east side of downtown to 17<sup>th</sup> Street on the west side of downtown along Grand and Locust Streets and which furthers the objectives of the Metro Center Urban Renewal Project and assists in the creation and retention of jobs and income in the City that would otherwise be lost. The preliminary terms to be agreed upon may provide for an economic development grant of an annual amount not to exceed \$315,000, up to a maximum of three years.

Des Moines Climate Controlled Self Storage, LLC / 503 SE 12th Street

Construction of a 4-story, 118,400 square foot indoor climate-controlled storage facility as project Phase 1, and potential construction of an additional 4-story, 35,200 square foot indoor climate-controlled storage facility as project Phase 2, located on a 1.97 acre site at 503 SE 12<sup>th</sup> Street in accordance with an urban renewal development agreement approved by the City Council on December 6, 2021, by Roll Call No. 21-1846. Terms provide for project-generated tax increment rebate of 75% granted over a 10-year time frame in an amount not to exceed \$900,000 for the project Phase 1, and project-generated tax increment rebate of 75% granted over an estimated 4-year time frame in an amount not to exceed \$300,000 for the project Phase 2. The Developer will also purchase the 62,259 square foot City-owned property that partially comprises the development site for \$200,000 representing fair market value, less the cost of relocation of an existing privately-owned fiber line, the undergrounding of overhead utilities, and Developer's soil replacement and compaction on City-owned property to prepare for development.

The District Developer, LLC / Market District Master Planned Redevelopment

Master planned redevelopment of 11 blocks of property within the Market District. The redevelopment is proposed to be a high quality, dense urban neighborhood with a mix of uses that



will include housing, office, retail, hotel and entertainment. The District Developer, LLC intent is to serve as the master Developer. They will prepare properties, once acquired, for redevelopment by demolishing the existing buildings, conducting necessary environmental remediation, and bring additional developers and businesses to invest in the area on the developable sites in accordance with the Urban Renewal Development Agreement between the City and The District Developer, LLC approved by the City Council on January 25, 2021 by Roll Call No. 21-0154. The master Developer will also be responsible for reconstructing public streets and utilities necessary to serve the redevelopment. The terms provide an economic development grant payable in semi-annual installments over a period of 20 years equal to 93% of project generated tax increment revenues.

East Village Towers / 600 E. 5<sup>th</sup> Street

Extensive renovation of existing 120,000 square foot high-rise residential building into approximately 126 market rate residential units and first floor restaurant space in accordance with an Urban Renewal Development Agreement between the City and East Village Tower Partners, L.L.C., approved by the City Council on June 9, 2014, by Roll Call No. 14- 0854, as amended by the First Amendment to the Agreement approved by the City Council on September 26, 2016 by Roll Call No. 16-1615. The Agreement provides for economic development assistance payable in ten annual installments of \$89,250 starting at the time of project completion, commencing on December 1, 2017.

\*Employers Mutual Company / 701 Walnut Street

Construction of a new office tower with an estimated property assessment of at least \$24 million in accordance with a Preliminary Development and Escrow Agreement with Employers Mutual Casualty Company approved by the City Council on May 21, 2018, by Roll Call No. 18-0925. The Agreement provides for entering into an economic development agreement which would provide for grant payments consisting of a declining percentage of new tax increment generated by the project not to exceed 90% years 1-5; 85% years 6-10; 80% in year 11; 75% years 12-13; and 50% years 14-15. Total grant payments from the portion of new tax increment generated by the project over 50% shall not exceed a cap of \$3.5 million (on a net-present-value basis with a 4.5% discount rate). If the \$3.5 million cap is reached prior to year 14, the grant payments will be reduced to 50% for all remaining years.

Employers Mutual Company / 712 Walnut Street (to be readdressed as 219 8<sup>th</sup> Street)

New construction of an approximately 107,000 square foot, 4-story building to serve as office space, wellness center and additional space for mechanical, computer and printing equipment as part of the Employers Mutual Company (EMC) corporate campus which will assist in the retention and expansion of the workforce. The Urban Renewal Development Agreement approved on April 20, 2015, by Roll Call No. 15-0703, provides for an economic development grant payable in 30 semi-annual installments starting on December 1, 2019 based on completion of the improvements by December 31, 2017, with the amount of each installment equal to 50% of the ad-valorem taxes required to be paid in the preceding six months on the incremental taxable value of the building at 219 8th Street above the base value of \$300 existing on January 1, 2015. In addition, if the improvements qualify for a 'Sustainability Incentive Grant' based on LEED certification or an equivalent, payment of \$25,000 annually for ten years starting on December 1, 2020.

E5W / 309 East 5<sup>th</sup> Street

Construction of a commercial and residential mixed-use building in the vicinity of East Fifth and Walnut Streets in accordance with an Urban Renewal Development Agreement between the City and



ST Investments, L.L.C. approved by the City Council on June 4, 2007 by Roll Call No. 07-1105 and as amended by a First Amendment approved by the City Council on April 7, 2008 by Roll Call No. 08-583, and by a Second Amendment approved by the City Council on July 13, 2015 by Roll Call No. 15-1154. The amended Development Agreement provides an economic development grant in the total amount of \$914,505 to be paid in seven installments starting December 1, 2011 and ending December 1, 2020, and further provides that the developer may convert 3,665 square feet of unfinished commercially assessed commercial use area to finished residential area with the Property and that the developer may request abatement of the actual taxable value added by the conversion of said area to residential space to the extent that said conversion exceeds the taxable value of said area as of January 1, 2015.

#### Federal Home Loan Bank of Des Moines / 909 Locust Street

Expansion and relocation of existing Federal Home Loan Bank of Des Moines operations in the downtown through the purchase and renovation of the existing office building at 909 Locust Street. The renovation of the building and the improvement of the property will allow for the retention of approximately 260 jobs in the City and allow for additional job growth expected in the future in accordance with an Urban Renewal Development Agreement between the City and Federal Home Loan Bank of Des Moines approved by the City Council on April 17, 2017 by Roll Call No. 17-0684. The Development Agreement provides an Economic Development Grant to be paid in thirty (30) semi-annual installments each December 1<sup>st</sup> and June 1<sup>st</sup> equal to 50% of the project generated tax increment revenue and commencing December 1, 2020.

#### The Fifth / 5th and Walnut Streets

Sale and demolition of the City 5th and Walnut parking garage and redevelopment of the site with three buildings to be constructed in three phases: 1) the construction of a Parking Garage fronting on 5th Street in the middle of the property with 751 parking spaces; 2) the construction of a movie theater or hotel fronting on Court Avenue (the "South Building"); and, 3) the construction of a building (the "Residential Building") fronting on Walnut Street with at least 39 stories, with a hotel having at least 120 lodging rooms on the lower floors and at least 200 residential dwelling on the upper floors. All such redevelopment to be in accordance with the Urban Renewal Agreement for the Sale of Real Estate for Private Redevelopment with 5th and Walnut Parking, LLC, approved by the City Council on April 3, 2017, by Roll Call No. 17-0631, as amended by the First Amendment to the Agreement approved by the City Council on July 17, 2017 by Roll Call No. 17-1202, as further amended by the Second Amendment to the Agreement approved by City Council on December 18, 2017 by Roll Call No. 17-2194, and as amended and restated in the Amended and Restated Urban Renewal Agreement approved by City Council on September 10, 2018, by Roll Call No. 18-1545. The Urban Renewal Agreement identifies the following economic incentives to be provided by the City:

- A Forgivable Economic Development Loan in the amount of \$4 million for the benefit of the Residential Building, to be advanced upon sale of the Property and forgiven upon substantial completion of the Residential Building;
- Urban renewal construction period tax abatement on each building;
- An economic development Parking Shortfall Loan to be advanced in semi-annual installments over 20 years commencing on the substantial completion of the parking garage. The semi-annual advances are equal to the installments required to fully amortize the Developer's first mortgage loan having a principal value of \$48,050,235 at a market rate of interest, reduced by the net operating income from the operation of the parking garage. Upon full repayment of the first mortgage loan, the City shall forgive a portion of



the Parking Shortfall Loan equal to \$6,789,953 of the principal, together with the accrued interest on that portion at the same interest rate as the Permanent Loan.

- Upon completion of the garage, the first \$1 million in net parking revenue before debt service to be paid to the City as the initial installment on a Facilities Fee, to be used for qualified Metro Center Tax Increment Financing expenditures.
- The second \$1 million in net operating parking revenue before debt service to be made available to the Developer to address extraordinary development costs, but only if the Developer has commenced construction on the South Building and Residential Building and the construction is being diligently pursued to completion.
- A second installment on the Facilities Fee in the amount of \$1 million to be paid to the City commencing in year 21 from net operating revenue from the garage before any repayment of the Parking Shortfall Loan.
- A third installment on the Facilities Fee in the amount of \$250,000 to be paid to the City commencing in year 26 from net operating revenue from the garage before any repayment of the Parking Shortfall Loan. The third installment on the Facilities Fee will only be paid if performance metrics on the parking garage are not met.
- An economic development grant for each of the Residential Building and the parking garage whereby the City returns 100% of the tax increment generated by that phase for 20 years; and,
- An economic development grant for the South Building whereby the City returns a percentage of the tax increment generated by that phase for 20 years. The percentage is 50% if the South Building is a theater building, or 45% if the South Building is a hotel.

#### Fleming Building / 604 Walnut Street

Rehabilitation and renovation of the historical building for apartment units and lower floor retail and commercial use in accordance with an Urban Renewal Development Agreement between the City and ND 22 Fleming, L.L.C. approved by the City Council September 26, 2011 by Roll Call No. 11-1640.

The Development Agreement provides:

- a. Economic Development Grant One in the total amount of \$800,000 to be paid in five equal annual installments of \$160,000 commencing in 2013.
- b. Economic Development Grant Three in the total amount not to exceed \$1,175,000 to be paid in five equal annual installments not to exceed \$235,000 annually starting on November 15, 2024.

#### Gateway East Office Building (Ia. State Bank) - 601 East Locust Street

Construction of a new office and retail mixed-use building at 601 East Locust Street in accordance with an Urban Renewal Development Agreement between the City and Iowa State Bank Holding Company approved by the City Council on January 22, 2001 by Roll Call No. 01-282. The Development Agreement provides, in part, an Economic Development Grant to be paid in ten annual installments equal to 75% of the total amount of all ad-valorem taxes levied upon the taxable value of the building improvements (exclusive of the value of underlying land) for the fiscal year and commencing December 15, 2005.

#### Gray's Station / HRC NFS I, LLC / West of SW 11<sup>th</sup> Street and North of the Raccoon River

Construction of an urban residential neighborhood with an estimated 1,100 new single and multi-family residential units south of Tuttle Street and west of SW 11<sup>th</sup> Street and with the development

of a street and pedestrian network that will provide for a walkable, connected district in accordance with the terms of an Urban Renewal Development Agreement between the City and Hubbell Realty Company approved by the City Council on August 14, 2017 by Roll Call No. 17-1408 and amended on December 10, 2018 by Roll Call No. 18-2028. The Development Agreement provides for a \$50,000 Economic Development Grant in addition to an Economic Development Grant of project generated tax increment revenues in the amount of \$14,070,938 over a period not to exceed 20 years. The Economic Development Grant is paid in three disbursements of \$1,000,000 plus rebates of project increment in varying percentages, with guaranteed annual minimum payments of:

Fiscal Year 1	\$428,250.00
Fiscal Year 2	\$428,250.00
Fiscal Year 3	\$428,250.00
Fiscal Year 4	\$428,250.00
Fiscal Year 5	\$422,258.00
Fiscal Year 6	\$267,651.00
Fiscal Year 7	\$126,883.00

#### Griffin Building, 319 7<sup>th</sup> Street

Historic renovation of the 6-story Griffin Building, consisting of approximately 35 multi-residential apartment units in the upper 4 floors and approximately 13,500 square feet of commercial space, including ground floor commercial and/or restaurant spaces and office common area space and additional office or retail space on the 2<sup>nd</sup> floor in accordance with an Urban Renewal Development Agreement between the City and Griffin Building, LLC, approved by the City Council on September 10, 2018 by Roll Call No. 18-1544. The Development Agreement provides for a financial assistance package consisting of 100% of the project generated tax increment from the taxable building valuations (exclusive of land) in project years 1-20, excluding debt protected levies and the Downtown Des Moines Self Supported Municipal Improvement District levy. Terms also include an affordability component by requiring that a minimum of 10 percent of the multi-residential apartment units be leased at affordable rents, with five percent of the units at rates equal to the 65 percent rent limits and 5 percent of the units at rates equal to the 50 percent rent limits for the Des Moines-West Des Moines, IA Metropolitan Surrounding Area (MSA) as published by the U.S. Department of Housing and Urban Development (HUD).

#### H. Glass Partners / 212 East 3<sup>rd</sup> Street

Restoration of the existing 10,500-square-foot building located at 212 East 3<sup>rd</sup> Street in the East Village for the purposes of creating upper-floor office space and ground floor restaurant or retail space in accordance with an Urban Renewal Development Agreement between the City and H. Glass Partners, LLC, approved by the City Council on May 8, 2017 by Roll Call No. 17-0776. The Development Agreement provides an Economic Development Grant to be paid in thirty (30) semi-annual installments each December 1st and June 1st in accordance with the following declining schedule of project generated tax increment revenues:

Years 1-5 of Development Grant Payment:	90%
Years 6-9 of Development Grant Payment:	85%
Years 10-12 of Development Grant Payment:	80%
Years 13-15 of Development Grant Payment:	75%



\*HOA EVMF, LLC / 317 East 6<sup>th</sup> Street

Development of a 7-story, 110-unit mixed-use apartment building located at 317 East 6<sup>th</sup> Street. Preliminary Terms between HOA EVMF, LLC and the City of Des Moines, approved by City Council on December 20, 2021 by Roll Call No. 21-1925, provide for a project-generated economic development grant upon project completion of up to \$2,300,000.00 (on a net present value basis at 4.5% discount rate) based on the following schedule: 100% in years nine (9) and 10, 90% in years 11-14, 85% in years 15-17 and 75% in years 18-20.

Hotel Randolph, Youngerman Block Building and Earle & Le Bosquet Building / 202 and 210 4<sup>th</sup> Street, 409 Court Avenue

Renovation and conversion of the upper levels of the Randolph, Earle & Le Bosquet and the Youngerman Block Buildings from 88 transient/hotel rooms into 55 market-rate apartments and approximately 7,700 square feet of first floor commercial space. The Amended and Restated Urban Renewal Development Agreement with Randolph Apartments LLC was approved by the City Council on February 23, 2015 by Roll Call No. 15-0314 and provides for an Economic Development Grant of \$3,400,000 to be paid in installments as follows, based upon a completion date of June 30, 2016:

<i>Payment #</i>	<i>When paid</i>	<i>Year</i>	<i>Installment amount</i>
1	Upon Completion	2016	\$ 227,500
2	July 1	2016	\$ 285,000
3	July 1	2017	\$ 310,000
4	July 1	2018	\$ 335,000
5	July 1	2019	\$ 360,000
6	July 1	2020	\$ 385,000
7	July 1	2021	\$ 410,000
8	July 1	2022	\$ 435,000
9	July 1	2023	\$ 460,000
10	July 1	2024	\$ 192,500
			\$3,400,000 Total

Hub Tower Renovation / 600 Walnut Street

Renovation and rehabilitation of the Hub Tower building as the location of home office facilities for EMC National Life Company in accordance with an Urban Renewal Development Agreement between the City and Employers Mutual Casualty Company approved by the City Council on July 29, 2013 by Roll Call No. 13-1203. The Development Agreement provides, in part, an Economic Development Grant in the amount of \$50,000 to Employers Mutual Casualty Company paid upon approval of the Development Agreement and an Economic Development Forgivable Loan to EMC National Life Company with an initial installment of \$201,450 paid upon completion of the required employment report and certification and a second and final installment for additional employment not to exceed \$76,500 to be paid in July 2015.

Ingersoll Square – Phase 3 / NE corner of Ingersoll Avenue and MLK Parkway

Construction of a 4 story building with 47 residential units on the upper levels and 5,500 sq. ft. of first floor commercial space in accordance with the Development Agreement between the City and Ingersoll Square III Associates, L.P., approved by the City Council on November 18, 2013 by Roll Call No. 13-1809. The agreement provides for payment of an Economic Development Grant in 20 semi-annual installments equal to 58% of project generated tax increment on the residential portion

of the building commencing in the twelfth calendar year following the calendar year in which the improvements are completed. The agreement also provides for a Supplemental Loan in the amount of \$430,000 that was advanced on January 22, 2014 and is subject to repayment from available cash flows from a portion of the proceeds of any sale and from a portion of the proceeds of any refinancing. The remaining balance of the Supplemental Loan, if any, is due and payable on November 18, 2053.

#### InPlay / 215 Watson Powell Jr. Way

Redevelopment, rehabilitation and expansion of the building at 215 Watson Powell Jr. Way for an entertainment, restaurant, general retail and office mixed-use development in accordance with an Urban Renewal Development Agreement between the City and Nelson Development 14, L.L.C. approved by the City Council on November 20, 2006 by Roll Call No. 06-2311. The Development Agreement provides an Economic Development Grant in the total amount of \$1,875,000 to be paid in 3 installments with final payment paid in 2009. The Economic Development Grant was funded by a loan from Polk County pursuant to a Loan Agreement between the City and Polk County approved by the City Council on November 20, 2006 by Roll Call No. 06-2311. The Loan Agreement provides for repayment of the loan to Polk County in 10 equal installments of \$187,500 commencing on January 10, 2010.

#### Iowa Events Center Convention Hotel / Northeast corner of Fifth and Park Streets

As a project under the approved Iowa Reinvestment Act Iowa Convention and Entertainment Reinvestment District Plan, construction of an approximately 330,000 square foot, seven-story, 330 room full-service convention headquarters hotel for the Iowa Events Center including ballrooms, meeting rooms, full service restaurant, bar, and underground parking for approximately 140 cars. A Development Agreement with Polk County and IEC Hotel Corporation, a non-profit corporation formed by Polk County to own and operate the hotel, was approved by the City Council on November 9, 2015 by Roll Call No. 15-1913, as amended to reflect revised financing by an Amended and Restated Development Agreement approved by the City Council on March 21, 2016 by Roll Call 16-517.

The Development Agreement, as amended, provides for the City to make an economic development grant in the amount of \$14,200,000 to be paid to IEC Hotel Corporation upon project completion. The grant is expected to be funded by the proceeds of a general obligation bond issue of approximately \$9,710,000 expected to be repaid with tax increment revenues and a general obligation annual appropriation bond issue of approximately \$5,535,000 also expected to be repaid with tax increment revenues (These are estimates. The final allocation for grant funding between the two bond issues may vary from these estimates).

The Development Agreement, as amended, also provides the City will guarantee principal and interest on approximately \$8,504,000 of bonds issued by IEC Hotel Corporation for acquisition of the Hotel that are to be repaid solely from Iowa Reinvestment Act reinvestment project funds. In the event the City is required to pay any portion of the guarantee, the City will have the option to call the bonds, in whole or in part, on any date. It is expected that the maximum cost of the guarantee will not exceed \$10,000,000 and that any call exercised by option of the City will be funded by the proceeds of general obligation bonds, issued with the expectation they will be repaid with tax increment revenues.



Further, the preliminary terms provide the City will issue an urban renewal revenue note not to exceed \$5,000,000 expected to be repaid solely from the project funds generated under the Iowa Reinvestment Act. These proceeds will fund a \$4,000,000 contribution to IEC Hotel Corporation for acquisition of the Hotel.

Janssen Lodging, LLC / Hotel Fort Des Moines / 1000 Walnut Street

Renovation of the former Hotel Fort Des Moines by upgrading and remodeling the rooms, increasing the room count and re-establishing the facility as a premier full-service hotel for the Des Moines market in accordance with an Urban Renewal Development Agreement between the City and Janssen Lodging, LLC, approved by the City Council on August 8, 2016 by Roll Call No. 16-1340. The Development Agreement provides for an economic development grant payable in semi-annual installments over a period of 20 years equal to 90% of project generated tax increment revenues.

Jarcor, LLC / 1723 Grand Avenue

Historic renovation of the existing 4-story apartment building with 45 apartment units and 6,900-square-foot of first floor commercial space in accordance with an Urban Renewal Development Agreement between the City and Jarcor, LLC, approved by the City Council on May 20, 2019 by Roll Call No. 19-0804. The Development Agreement provides for an economic development grant payable in semi-annual installments over a period of 20 years equal to 100% of the project generated tax increment revenues from the building valuations assessed as commercial only, exclusive of land valuations. The Development Agreement also provides for semi-annual economic development grants for 100% of the project generated tax increment revenues beginning in year 9 as the eligible tax abatement rolls off of the portion of the building assessed as multi-residential and continuing thorough year 20.

JR Partners, LLC / 401 East Court Avenue

Historic renovation of the existing 1-story, approximately 10,7000-square-foot commercial building for the purposes of creating four separate commercial tenant bays for restaurant, retail, office, exercise studio or other commercial uses in accordance with an Urban Renewal Development Agreement with JR Partners, LLC, approved by the City Council on November 9, 2020, by Roll Call No. 20-1780. The Development Agreement provides for an economic development grant of project generated tax increment revenues with an estimated net present value of \$439,000 to be paid in following declining schedule:

Years 1-5 of grant payments: 90%  
Years 6-9 of grant payments: 85%  
Years 10-12 of grant payments: 80%  
Years 13-15 of grant payment: 75%

Krause Gateway Center / 1459 Grand Avenue

Redevelopment of real property located between Grand and Ingersoll Avenues and 14th and 15th Streets for relocation of the Kum and Go corporate headquarters, to be known as the Krause Gateway Center, with total project cost estimated at \$92,000,000 and including construction of a 159,000 square feet, five-story building with sixth-floor pavilion, to include a two- to three-story lobby space along 15th Street, main public entrances along Grand Avenue and Ingersoll Avenue at 15th Street, building amenities, conference space and office space; a two-story below-grade parking ramp underneath said building with approximately 225 parking stalls; and associated sidewalks, driveway



and site landscaping; with all of said improvements to be designed and constructed for Leadership in Energy and Environmental Design (LEED) Certification, and in accordance with an Urban Renewal Development Agreement between the City, Krause Holdings, Inc. (developer) and Linden Street Investments, L.L.C. (titleholder) approved by the City Council on October 12, 2015 by Roll Call No. 15-1741. The Development Agreement provides for economic development assistance to the developer in the form of an economic development grant payable in 20 annual installments commencing on December 1, 2020, with each installment to be in a percentage established in the Agreement, starting at 90% (years 1-5) and decreasing over the duration of the Agreement to 50% (years 18-20), of the incremental taxes generated by the redevelopment of the property, excluding tax levy and taxes generated by the Downtown Des Moines Self-Supported Municipal Improvement District.

\*Krause + / The Stadium District / The Western Gateway District

Redevelopment of approximately 66-acres consisting of two (2) areas of the downtown: The Stadium District and the Western Gateway District. The first area consists of approximately 60 acres at the stadium district located south of MLK Parkway and east of the Raccoon River to include a 6500-seat multi-use stadium built for soccer and additional development in the area, such as a 150-room hotel; residential, commercial, and office buildings and a parking ramp. The second area consists of approximately 6 acres at the Western Gateway District located between High Street and Grand Avenue, between 15th, 16th, and 17th Streets, at the Western Gateway District to include a 125-room hotel to serve the nearby hospital and neighborhood; renovation of existing buildings plus residential, commercial, and office buildings and public places with art. Preliminary Terms between the City of Des Moines and Krause+ approved by the City Council on February 8, 2021 by Roll Call No. 21-0219 provides for project-generated tax increment on the building valuations, exclusive of land at 90% for 20 years with a cap that reflects the financing gap for the projects will be determined and included in the final development agreement. The entire development area is proposed to consist of approximately 2.1 million square feet of new or renovated building development at an estimated cost of \$550 million.

Landus Cooperative / 220 SW 9<sup>th</sup> Street

Relocation and consolidation of 25,000 square-feet of office space and innovation center into new headquarters location in accordance with an Urban Renewal Development Agreement between Landus Cooperative and the City of Des Moines approved by the City Council on December 20, 2021 by Roll Call No. 21-1927. The development agreement provides for economic development assistance in the form of a forgivable loan for \$50,000.00 upon the issuance of a Certificate of Occupancy, and four additional annual payments of \$50,000.00 in the form of a forgivable loan. The company will have visitors and employees that will use 1,000 hotel room stays within the City of Des Moines per calendar year for the term of the development agreement.

Lawmark, LP / Financial Center Building Hotel/ 207 7<sup>th</sup> Street

Renovation of the Financial Center Building at 207 7<sup>th</sup> Street converting floors 1-13 to a full service, 190-room hotel with an upscale restaurant, coffee shop and a market on the first floor; a fitness room, meeting rooms and skywalk access on the second and third floors; a minimum of 2 Level-2 electric vehicle charging stations that can service 4 vehicle; and a rooftop bar, pool and lounge on the lower level roof in accordance with an Urban Renewal Development Agreement between the City and Lawmark, LP, approved by the City Council on June 8, 2020 by Roll Call , No. 20-0915. The development agreement provides for economic development assistance in the form of an economic development grant payable in thirty (30) semi-annual installments each



November 1<sup>st</sup> and May 1<sup>st</sup>, with each installment to be a percentage established in the Agreement, starting at 90% (years 1-5), and decreasing over the duration to 85% (years 6-10) and 75% (years 11-15). The total amount paid shall not exceed \$7,500,000 calculated on a net present value basis.

Liberty Building/Hyatt Place Hotel / 410 – 418 Sixth Avenue

Rehabilitation and renovation of the historic Liberty Building to provide for residential condominium units, commercial office, retail space and a hotel and the construction of a new six-story off-street structured parking garage at 518 Grand Avenue in accordance with an Urban Renewal Development Agreement between the City and Liberty Building Development Group, L.L.C. approved by the City Council on April 6, 2005 by Roll Call No. 05-814, as amended by a First Amendment approved by the City Council on April 12, 2010 by Roll Call No. 10-558.

The Development Agreement, as amended, provides:

- a. Reduced Economic Development Grant in the total amount of \$3,676,305 to be paid by an initial installment of \$226,000 on December 31, 2008 and 14 subsequent annual installments (installments 1-5 - \$182,165, installments 6-8 - \$482,165, installments 9-14 - \$182,165).
- b. Additional Economic Development Grant in the total amount of \$2,400,000 to be paid in 10 installments of \$240,000 commencing July 1, 2011 with projected final payment on November 1, 2020.

Life Care Companies / 400 Locust Street

Lease of office space within the Capital Square Office Building for the home office facilities and operations of Life Care Companies and a subsidiary company in accordance with an Urban Renewal Grant Agreement between the City and Life Care Companies, L.L.C. and LCS Real Estate, L.L.C. approved by the City Council on October 24, 2011 by Roll Call No. 11-1795 and as amended by a First Amendment approved by the City Council on June 23, 2014 by Roll Call No. 14-0968. The Agreement provides for an Economic Development Grant/Forgivable Loan in the total amount of up to \$146,000 to be paid in five annual installments of \$29,200 commencing in 2013.

Locust Street Investments / 1420-1430 Locust Street

Renovation and adaptive reuse of two historic buildings for commercial use in accordance with an Urban Renewal Development Agreement with Locust Street Investments approved by the City Council on June 23, 2014 by Roll Call No. 14-0998. The Agreement provides for ten annual economic development grant payments commencing on December 1, 2016, based on 75% of the increment created by the new taxable value of the buildings after renovation. The estimated annual payment is in the \$60-90,000 range over this 10 year time period.

Marel Meat Processing, Inc. Innovation Center / 401 SW 7<sup>th</sup> Street

Improvements to lease space for Marel Meats Processing, Inc.'s new innovation center in accordance with an Urban Renewal Development Agreement approved by the City Council on December 21, 2015 by Roll Call No. 15-2124. The terms of the Development Agreement provide for a \$150,000 forgivable loan (funded by Economic Development Enterprise Account) for retention of 70 full-time employees and an economic development grant calculated at 50% of the net incremental taxes generated by the new improvements to the property paid annually over a 10 year period with the first payment to correspond with the first fiscal year's full-payment of increased property taxes on the new value added improvements.



#### Market Lofts / 201 SE 6<sup>th</sup> Street

Construction of a 4-story, 213-unit multi-family apartment building with underground parking and approximately 2,600 square feet of ground floor commercial use on a full block between SE 6<sup>th</sup> Street and SE 7<sup>th</sup> Street and the former Elm Street and Market Street in accordance with an Urban Renewal Development Agreement between the City and District at 6<sup>th</sup>, LLC, approved by the City Council on August 14, 2017 by Roll Call No. 17-1415. The Development Agreement provides for an economic development grant of \$3,500,000 to be paid in 20 semi-annual installments of \$175,000 beginning in December 2020. A first amendment to the Urban Renewal Development Agreement between the City and District at 6<sup>th</sup>, LLC, approved by the City Council on November 18, 2019 by Roll Call No. 19-1837, provides for a 6-month extension for completion on the project and extends the timing of the first payment on the installments to December 2021.

#### Nationwide Insurance Home Office Facility 1100 Locust Street

Construction of an office building at 1100 Locust Street and construction of a structured parking garage at 1100 Walnut Street for Nationwide Mutual Insurance Company's home office facility in accordance with an Amended and Restated Urban Renewal Contract for Sale of Land for Private Redevelopment between the City and Nationwide Mutual Insurance Company approved by the City Council on November 20, 2000 by Roll Call No. 00-4421.

The Contract provides for:

- a. Economic Development Grant totaling of \$17,150,469.20 to be paid in 20 equal annual installments of \$857,523.46 commencing November 1, 2004.
- b. Supplemental Economic Development Grant to be paid in 10 annual installments equal to \$700,000 minus the value of the Iowa Code Chapter 404, Urban Revitalization Tax Exemption on the property taxes levied upon the parking garage property for the fiscal year and commencing on December 1, 2005; in 2011, this payment was \$411,780.97.

#### Nationwide Insurance Facility Expansion / 1200 Locust Street

Construction of an addition to the office building at 1100 Locust Street, construction of an office building at 1200 Locust Street and construction of a structured parking garage at 1200 Mulberry Street for Nationwide Mutual Insurance Company's expanded home office facility in accordance with an Urban Renewal Development Agreement between the City and Nationwide Mutual Insurance Company approved by the City Council on May 8, 2006 by Roll Call No. 06-950.

The Development Agreement provides for:

- a. First Economic Development Grant in the total amount of \$3,000,000 to be paid in 20 equal annual installments of \$150,000 starting on November 1, 2009.
- b. Second Economic Development Grant in the total amount of \$4,000,000 to be paid in 20 equal annual installments of \$200,000 commencing on November 1, 2010.
- c. Third Economic Development Grant in the total amount of \$20,900,000 to be paid in 20 equal annual installments of \$1,045,000 commencing November 1, 2011.

#### Nelson Development East Village Parking Ramp and Mixed-Use Building, 418 East Grand

The first phase of the project consists of the construction of a three-level parking structure with approximately 402 total parking spaces. The second phase of the project consists of the construction of a 5-story mixed use building with approximately 36,000 square feet of commercial, retail, and office space on the ground floor and second story, and 105 residential apartment units on the upper three stories. Both phases are to be undertaken in accordance with the Urban Renewal Development



Agreements between the City and Nelson Development 1, LLC, approved by City Council on July 23, 2018 by Roll Call No. 18-1295, as thereafter amended.

Phase I:

The Development Agreement provides for a Forgivable Economic Development Loan in the amount of \$694,473.78, advanced at the time of closing on the Developer's purchase of the Phase 1 Property and equaling the purchase price of the Phase 1 Property, which loan shall be forgiven if the Developer constructs the required Phase 1 Improvements, qualifies for issuance of the Certificate of Completion and is in compliance with the Development Agreement. The Urban Renewal Development Agreement also provides for a Deferred Economic Development Grant to be paid in 20 annual installments, providing 100% of project generated tax increment (exclusive of land), excluding debt protected levies and the Downtown Des Moines Self Supported Municipal Improvement District levy.

Phase II:

The Development Agreement provides for a Forgivable Economic Development Loan in the amount of \$837,018.91, advanced at the time of closing on the Developer's purchase of the Phase 2 Property and equaling the purchase price of the Phase 2 Property, which loan shall be forgiven if Developer constructs the required Phase 2 Improvements, qualifies for the issuance of the Certificate of Completion and is in compliance with the Development Agreement. The Urban Renewal Development Agreement also provides for a Deferred Economic Development Grant for the commercial development to be paid in 15 annual installments starting at 100% in project years 1-10 and declining to 85% in project years 11-15. The Urban Renewal Development Agreement also provides for a Deferred Economic Development Grand for the residential portion of the Phase 2 Project Improvements to be paid in 9 annual installments starting at 100% in the first year of the grant payments, declining to 70% in the 9<sup>th</sup> year of the grant payments, with TIF payments being exclusive of land and excluding debt protected levies and the Downtown Des Moines Self Supported Municipal Improvement District levy.

Nollen Plaza – see Cowles Commons

Principal Financial Corporate Headquarters / 711 High Street, 600 7<sup>th</sup> Street and 801 Grand Avenue

Renovation and modernization of three buildings located on the Principal Financial headquarters campus to improve campus integration, energy efficiency, and the overall physical environment, including infrastructure repairs and updating, building interior upgrades, information technology improvements and a new private skywalk bridge across 8th Street connecting the buildings at 650 8th Street and 600 7th Street pursuant to a Development Agreement between the City and Principal Life Insurance Company approved by the City Council on December 23, 2013 by Roll Call No. 13-2019. The agreement provides for an Economic Development Grant to be paid in 30 semi-annual installments starting on December 1, 2016 with the amount of each installment equal to the sum of the following three components:

- i) *600 7th St. Component.* The 600 7th St. Component shall commence with the first installment and be equal to 50% of the ad-valorem taxes required to be paid in the preceding six months on the incremental taxable value of the property at 600 7th Street above the base value of \$19,706,600 existing on January 1, 2013.

- ii) *801 Grand Ave. Component.* The 801 Grand Ave. Component shall start with the installment due on December 1st of the second calendar year after the calendar year in which the improvements at 801 Grand Avenue are completed and be equal to 50% of the ad-valorem taxes required to be paid in the preceding six months on the incremental taxable value of the property at 801 Grand Ave. above the base value of \$50,091,000 existing on January 1, 2013.
- iii) *711 High St. Component.* The 711 High St. Component shall commence with the installment due on December 1st of the second calendar year after the calendar year in which the improvements to the property at 711 High Street are complete, and be equal to 50% of the ad-valorem taxes required to be paid in the preceding six months on the incremental taxable value of the property at 711 High Street above the base value of \$9,596,000 existing on January 1, 2013.

The agreement further provides for a Sustainability Incentive Grant in up to ten annual installments payable each December 1st, commencing on the December 1st following the date that Principal first qualifies for the payment of any portion of the Sustainability Incentive Grant. Each installment on the Sustainability Incentive Grant shall be equal to the sum of the following three components:

- i) *600 7th St. Component.* The 600 7th St. Component shall commence on December 1st following the date that the building at 600 7th Street has received LEED Certification or equivalent. The 600 7th Component shall be equal to \$25,000 per year.
- ii) *801 Grand Ave. Component.* The 801 Grand Component shall commence on December 1st following the date that the building at 801 Grand Avenue has received LEED Certification or equivalent. The 801 Grand Component shall be equal to \$25,000 per year.
- iii) *711 High Component.* The 711 High Component shall commence on December 1st following the date that the building at 711 High Street has received LEED Certification or equivalent. The 711 High Component shall be equal to \$25,000 per year.

#### R & T Lofts / 717 Locust Street and 421 8<sup>th</sup> Street

Historic renovation of the former Des Moines Register and Tribune newspaper buildings for a mixed-use development with commercial space on the basement and first levels and approximately 164 units of housing on floors 2-15. The Amended and Restated Urban Renewal Development Agreement with R & T Lofts, LP was approved on June 8, 2015, by Roll Call No. 15-0924 and provides for twenty semi-annual payments of \$185,000 beginning in November 2019 based on project completion in early 2017.

#### RE3, LLC / 440 E Grand

Adaptive reuse and historic restoration of the 7,658-square-foot building at 440 East Grand Avenue for commercial, retail, small-scale bistro and residential uses. Final terms of an Urban Renewal Development Agreement between the City and RE3, LLC were approved by the City Council on April 23, 2018 by Roll Call No. 18-0700 and provides for an Economic Development Grant to be paid in 30 semi-annual installments of a declining percentage of the incremental taxes generated by the redevelopment of the property, excluding debt protected levies and the Downtown Des Moines Self Supported Municipal Improvement District levy as follows:

<u>Year</u>	<u>Installment</u>	<u>% of Project TIF</u>
1-5	1-10	100%
6-10	11-20	75%
10-15	21-30	50%



#### Riverfront YMCA Site Redevelopment/101 Locust Street

Potential acquisition of the former riverfront YMCA site at 101 Locust Street at a purchase price of \$5,200,000 for disposition and redevelopment in accordance with a Put Agreement between the City and Hubbell Terminal Corporation approved by the City Council on August 7, 2017 by Roll Call No. 17-1311. The purchase price is intended to be funded by an advance to the Metro Center Urban Renewal Project to be repaid with tax increment revenues.

#### Riverpoint West (Grays Landing)

The acquisition, clearance, installation of public infrastructure, and the preparation and sale of 'pad-ready' sites within a Project Area generally bounded on the north by Martin Luther King, Jr. Parkway, on the east by SW 9th Street, on the west by the Mid-American Energy electrical substation, and on the south by Tuttle Street and the western extension of Tuttle Street west of SW 11th Street, and by Murphy Street east of SW 11th Street, and also including a parcel west of and adjoining SW 11th Street between Tuttle Street and DART Way, pursuant to the Third Amended and Restated Urban Renewal Development Agreement (the "Agreement") with River Point West LLC, approved by the City Council on January 14, 2019, by Roll Call No. 19-0073. The Agreement provides for the following economic development grants to be paid by the City from up to 100% of the tax increment revenue generated by the Project Area through FY2039/40:

Parcel Development Grants be provided for the future redevelopment of the remaining "pad-ready" redevelopment parcels within the Project Area (exclusive of those parcels occupied, or to be occupied by the Holiday Inn Express hotel, the Nexus and Edge apartments, and the New Horizon Academy day care). The aggregate amount of all Parcel Development Grants shall not exceed \$2.8 million. Each of the semi-annual installments on the Parcel Development Grant for each redevelopment parcel are also limited to 25% of the annual project generated increment from that parcel, and all installments end upon payment of the installments due in FY2035/36.

Economic Development Grant (Part A) in semi-annual installments equal to the lesser of:

- 1) The total amount of the corresponding installment on the Section 108 Loan; or,
- 2) An amount equal to one-half of the amount by which the annual project TIF generated by the Project Area in the current fiscal year exceeds the amount of all installments due in that year on the Parcel Development Grants. Each installment on the Economic Development Grant (Part A) is applied for the benefit of the Developer as a credit against the amount then owned by the Developer on the City Loan.

Economic Development Grant (Part B) in semi-annual installments equal to the lesser of:

- 1) The total unreimbursed amount of any advances made by the Developer's owners to pay that portion of the prior installments on the City Loan that could not be paid from the installments then due on the Economic Development Grant (Part A), with interest thereon at the rate of 5.0% per annum; or
  - 2) An amount equal to one-half of the amount by which the annual project TIF generated by the Project Area in the current fiscal year exceeds the amount of all installments due in that year on the Parcel Development Grants and the Economic Development Grant (Part A).
- Each installment on the Economic Development Grant (Part B) is applied to reimburse the Developer's owners for advancing that portion of the installments on the City Loan that cannot be paid from the annual project TIF generated by the Existing Redevelopment Area.

#### Riverpoint West Section 108 Loan Repayment

To fund the Economic Development Loan to River Point West LLC, the City borrowed \$8,500,000 in accordance with the Contract for Loan Guarantee Assistance under Section 108 of the Housing and Community Development Act of 1974 between the City and the U.S. Department of Housing and Urban Development approved by the City Council on July 23, 2007, by Roll Call No. 07-1456.

The remaining unpaid balance of the loan is to be repaid in semi-annual installments as set forth in the table below. It is anticipated that the installments on the loan will be repaid with the proceeds of the installments due on the Economic Development Loan to River Point West, LLC, identified above.

<i><b>PAYMENT DATE</b></i>	<i><b>TOTAL P &amp; I</b></i>	<i><b>PAYMENT DATE</b></i>	<i><b>TOTAL P &amp; I</b></i>
2/1/2009	\$279,729.16	8/1/2018	\$250,851.30
8/1/2009	\$219,874.45	2/1/2019	\$216,065.90
2/1/2010	\$219,874.45	8/1/2019	\$932,065.90
8/1/2010	\$219,874.45	2/1/2020	\$198,631.30
2/1/2011	\$219,874.45	8/1/2020	\$956,631.30
8/1/2011	\$219,874.45	2/1/2021	\$179,832.90
2/1/2012	\$219,874.45	8/1/2021	\$983,832.90
8/1/2012	\$219,874.45	2/1/2022	\$159,531.90
2/1/2013	\$219,874.45	8/1/2022	\$1,011,531.90
8/1/2013	\$243,874.45	2/1/2023	\$137,678.10
2/1/2014	\$219,394.45	8/1/2023	\$1,040,678.10
8/1/2014	\$246,394.45	2/1/2024	\$114,245.25
2/1/2015	\$218,835.55	8/1/2024	\$1,067,245.25
8/1/2015	\$247,835.55	2/1/2025	\$89,229.00
2/1/2016	\$218,207.70	8/1/2025	\$1,097,229.00
8/1/2016	\$247,207.70	2/1/2026	\$62,517.00
2/1/2017	\$217,558.10	8/1/2026	\$1,131,517.00
8/1/2017	\$248,558.10	2/1/2027	\$33,974.70
2/1/2018	\$216,851.30	8/1/2027	\$1,296,974.70
		<i><b>TOTAL</b></i>	<i><b>\$15,323,705.51</b></i>

#### Roman Catholic Pastoral Center Foundation / 601 Grand Avenue

Restoration and repairs to façade of designated landmark building that are required after demolition of the connecting skywalk bridge in accordance with an Agreement approved by the City Council on September 14, 2015 by Roll Call No. 15-1573. The Agreement provides for a Landmark Restoration Grant in an amount not-to exceed \$236,482.

#### Rowat Lofts, 110 SE 7<sup>th</sup> Street

Construction of a 4-story, 162-unit multi-family apartment building in accordance with an Urban Renewal Development Agreement between the City and Nelson Development, LLC approved by the City Council on June 25, 2018 by Roll Call No. 18-1100. The Agreement provides for an Economic Development Grant payment in thirty installments in the following amounts:



<u>Installment:</u>	<u>Date:</u>	<u>Payment:</u>	<u>Installment:</u>	<u>Date:</u>	<u>Payment:</u>
1	12/01/2021	\$160,000	16	05/01/2029	\$95,000
2	05/01/2022	\$160,000	17	12/01/2029	\$95,000
3	12/01/2022	\$160,000	18	05/01/2030	\$95,000
4	05/01/2023	\$160,000	19	12/01/2030	\$85,000
5	12/01/2023	\$160,000	20	05/01/2031	\$85,000
6	05/01/2024	\$160,000	21	12/01/2031	\$85,000
7	12/01/2024	\$100,000	22	05/01/2032	\$85,000
8	05/01/2025	\$100,000	23	12/01/2032	\$85,000
9	12/01/2025	\$100,000	24	05/01/2033	\$85,000
10	05/01/2026	\$100,000	25	12/01/2033	\$75,000
11	12/01/2026	\$100,000	26	05/01/2034	\$75,000
12	05/01/2027	\$100,000	27	12/01/2034	\$75,000
13	12/01/2027	\$95,000	28	05/01/2035	\$75,000
14	05/01/2028	\$95,000	29	12/01/2035	\$75,000
15	12/01/2028	\$95,000	30	05/01/2036	\$75,000

#### Rowhouse Relocation (Norden Hall) / 425 East Grand Avenue

Relocation of an historic row house to 425 East Grand Avenue and construction of an addition for commercial retail, office or restaurant uses in accordance with a proposed Urban Renewal Agreement for Sale of Land for Private Redevelopment between the City and 425 East Grand, LLC that was approved on August 26, 2013, by Roll Call No. 13-1359. The proposed agreement provides for an Economic Development Grant in the amount of \$225,000 to be paid in two installments with the initial installment of \$180,000 to be paid upon the conveyance of the 425 E. Grand Avenue property, and the balance upon completion of the addition.

#### Seventh and Grand Parking Garage and Miesblock Building Developments

Development of the former YWCA and Seventh and Grand parking garage sites for a new privately-owned parking garage and a commercial and residential mixed-use building in accordance with the separate Urban Renewal Development Agreements for the Sale of Land for Private Redevelopment between the City and 7&Grand Ramp Developer, LLC (“7&Grand”), and between the City and Grand 7 Partners, LLC (“7 Partners”).

7&Grand Ramp Developer, LLC. The Agreement between the City and 7&Grand was approved by the City Council on April 11, 2016, by Roll Call No. 16-0630. The Agreement with 7&Grand provides for the conveyance to and the development by 7&Grand of Disposition Parcel 14-B for a privately-owned parking garage. The Agreement also provides for an economic development grant to be paid to 7&Grand in six semi-annual installments of between 50% and 100% of the parking garage generated tax increment revenues depending on the amount of ground level commercial space constructed within the garage.

Grand 7 Partners, LLC. The Agreement between the City and 7 Partners was approved by the City Council on April 11, 2016 by Roll Call No. 16-0631, and amended by the First Amendment thereto approved by the City Council on September 12, 2016, by Roll Call No. 16-1531, and amended by the Second Amendment thereto approved by the City Council on October 10, 2016, by Roll Call No. 16-1758 (collectively the “Original Agreement”). Pursuant to the Original Agreement, Disposition Parcel 14-A was sold to Grand 7 Partners for redevelopment with a 12-story building to

be known as the Miesblock Building, and containing street level commercial space, at least two stories of office space, and at least eight stories of luxury apartments. Grand 7 Partners was unable to obtain the necessary financing to construct the Miesblock Building.

An Amended and Restated Urban Renewal Agreement for the Sale of Land for Private Redevelopment between the City and Grant 7 Partners was approved by the City Council on August 14, 2017, by Roll Call No. 17-1406, whereby Grand 7 Partners has agreed to redevelop Disposition Parcel 14-A in three phases: Phase 1 is a Skywalk Node at the southwest corner to support Skywalk Bridge 6E-6F over Grand Avenue; to support Skywalk Bridge 6F-7F over 7<sup>th</sup> Street; and to provide stairs and elevator access between the Skywalk Bridges and the adjoining public sidewalks. Phase 2 is a three-story commercial building at the southeast corner containing at least 3 stories and at least 18,000 square feet, with a restaurant on the first floor and office space on the upper floors. Phase 3 is an apartment building fronting on 7<sup>th</sup> and High Streets with at least six floors and a minimum of 75 dwelling units.

The Amended and Restated Agreement further provides for the following economic incentives:

- \$1,000,000 economic development forgivable loan advanced under the Original Agreement on April 20, 2016.
- \$3,320,605 economic development grant to be advanced in five installments as follows:
  - 1) \$1,100,000 advanced under the Original Agreement upon Developer's purchase of the property.
  - 2) \$220,605 advanced under the Original Agreement upon Developer's purchase of the adjoining vacated alley.
  - 3) \$500,000 to be advanced upon completion of the Skywalk Node and commencement of above-grade construction of the commercial building.
  - 4) \$750,000 to be advanced upon completion of the commercial building.
  - 5) \$750,000 to be advanced upon completion of the apartment building.
- Rebate of the following percentages of Project TIF generated by the commercial building:

Fiscal Years	Project TIF Rebate
1 through 10	100%
11 through 20	80%

- Rebate of the following percentages for Project TIF generated by the apartment building:

Fiscal Years	Project TIF Rebate	Tax Abatement Schedule
1 through 8	0%	100%
9	100%	60%
10	100%	40%
11 & 12	90%	0%
13 through 16	80%	0%
17 through 20	70%	0%

#### Soho / 400-419 East Locust Street

Construction of a new commercial and residential mixed-use building in accordance with an Urban Renewal Development Agreement between the City and East Village Partners, L.L.C. approved by



the City Council on April 5, 2004 by Roll Call No. 04-720. The Development Agreement provides for an Economic Development Grant in the total amount of \$1,618,780 to be paid with a first installment of \$495,000 upon the start of construction and 18 subsequent semi-annual installments starting on November 10, 2009 (semi-annual installments 2-5 for \$34,195 and then, semi-annual installments 6-19 for \$78,500).

Spaghetti Works / 302-310 Court Avenue

Rehabilitation of the upper three floors of the historic building located at 302-310 Court Avenue into 51 residential units and upgrade the exterior appearance of the building in accordance with an Urban Renewal Development Agreement between the City and Court Avenue Partners, I, L.P. and Court Avenue Investors, Inc. approved by the City Council on November 8, 2004 by Roll Call No. 04-2448, as amended by a First Amendment approved by the City Council on August 8, 2005 by Roll Call No. 05-1971, as amended by a Second Amendment approved by the City Council on November 7, 2005 by Roll Call No. 05-2680.

The Development Agreement, as amended, provides:

- a. First Economic Development Grant in the total amount of \$1,146,951 to be paid in full within one year of the completion of the improvements.
- b. Second Economic Development Grant in the total amount of \$1,066,075.78 to be paid in 34 equal semi-annual installments of \$31,355.17 starting on November 1, 2009.

Stapek Partners, LLC / 112 SE 4<sup>th</sup> Street

Historically-compatible renovation of the existing commercial building located at 112 SE 4th Street to include first floor commercial retail or restaurant space with large outdoor green space for patio use, second-floor office space, and four third-floor residential dwelling units in accordance with the Urban Renewal Development Agreement between the City and Stapek Partners, LLC approved by the City Council on April 5, 2021 by Roll Call No 21-0543. The Development Agreement provides for an economic development grant to be paid on a declining schedule of 95% in years 1-10 and 85% in years 11-15 of the tax increment generated by the project, in an estimated amount of \$831,473.00 (cash basis; \$531,394.00 on a net present value basis at a 4.5% discount rate).

Studio Block Building / 506-524 East Grand Avenue

Restoration and renovation of five adjoining historic buildings including building façades and renovated apartment units, street and basement level space in the vicinity of 506-524 East Grand Avenue in accordance with an Urban Renewal Development Agreement between the City and R.E. Properties, L.L.C. approved by the City Council on September 22, 2008 by Roll Call No. 08-1661. The Development Agreement provides, in part, an Economic Development Grant to be paid in ten semi-annual installments equal to 75% of the ad-valorem taxes required to be paid in the preceding six months on the incremental taxable value of the property above a base value equal to the taxable value of the property established January 1, 2007 and commencing November 1, 2011.

SW7th St. Office Park / Tuttle and SW 7<sup>th</sup> Streets

Construction of four or more buildings at 501, 535 and 555 SW 7th Street containing about 125,000 square feet for commercial office use in accordance with an Urban Renewal Development Agreement with Hubbell Realty Company approved by the City Council on March 26, 2001 by Roll Call No. 01-913. The Agreement provides an Economic Development Grant to be paid in twelve annual installments commencing on January 15, 2004, in an amount equal to 75% of the total ad-valorem taxes levied on the incremental taxable value of the building improvements (exclusive of the value of the underlying land) and collected in that fiscal year.

\*SW9 215, LLC / 215 SW 9th Street

New construction of a 66-unit, multi-family residential project located on a vacant, City-owned property at 215 SW 9th Street in accordance with Preliminary Terms approved by the City Council on June 28, 2021, by Roll Call 21-0978. The preliminary terms provide for declining-scale project-generated tax increment granted over an 8-year time frame in the following schedule: 100% TIF in years 9-13 (includes the last two {2} years of the graduated tax abatement schedule), 95% in year 14, 90% in years 15 and 16. The Developer will purchase a portion of the City-owned property for fair market value and the City will provide a forgivable loan in the amount of \$170,000.

Swaps Cash, LLC / 304 East Walnut Street, also known as 333 East 3<sup>rd</sup> Street

New construction of a 6-story, 112 room Element Hotel by Marriott on a vacant half block with at least 2,000-square-foot of first floor commercial retail space for lease on East Walnut Street and approximately 63 parking stalls within a second floor covered parking ramp, and the use of at least 32 leased stalls within the existing parking ramp located at 240 East Walnut Street, in accordance with an Urban Renewal Development Agreement between the City and Swaps Cash, LLC approved by the City Council on August 19, 2019 by Roll Call No. 19-1347, as thereafter amended. The Agreement provides for an Economic Development Grant to be paid in installments over 10 years after completion of the Improvements, with the installments due in fiscal years 1-5 being in an amount equal to eighty-five percent (85%) of the tax increment revenue generated by the Improvements in that fiscal year exclusive of the land, and the installment(s) due in fiscal years 6-10 being in an amount equal to eighty percent (80%) of the tax increment revenue generated by the Improvements in that fiscal year exclusive of the land, and excluding tax levy and taxes generated by the Downtown Des Moines Self-Supported Municipal Improvement District, with the total amount of all installments to be capped at \$2,000,000.

Temple for Performing Arts / 1101 Locust Street

Restoration, rehabilitation and renovation of former Masonic Temple building in the vicinity of Tenth and Locust Streets in accordance with an Urban Renewal Development Agreement between the City and B.H. Temple, Inc., Downtown Preservation Partners, L.L.C. and Temple Partners, L.P. approved by the City Council on January 28, 2002 by Roll Call No. 02-291, as amended by a First Amendment approved by the City Council on September 9, 2002 by Roll Call No. 02-2200. The Development Agreement, as amended, provides, in part, a supplemental economic development grant to be paid in 20 equal annual installments of \$31,000 starting on December 15, 2004.

Urban Campus Apartments L.L.L.P. / 1230 6th Avenue

Redevelop property with new construction of a multi-residential housing project located at 1230 6<sup>th</sup> Avenue, known as the Sixth Avenue Flats, which is expected to contain 5 stories and approximately 42 apartments, including a mix of one-, two- and three- bedroom units and a minimum of five live/work loft storefront apartments in accordance with an Urban Renewal Development Agreement



between the City and Urban Campus Apartments L.L.P., approved by the City Council on June 28, 2021 by Roll Call 21-0987. The Development Agreement provides for an economic development forgivable loan in the amount of \$164,000 to be advanced the later of (1) within 30 calendar days of City issuance of the Certificate of Completion or (2) on August 1, 2022, and to be forgiven on a prorated annual basis for the 15-year loan duration, with full loan forgiveness available on October 1, 2039 subject to Developer's compliance with the Urban Renewal Development Agreement and affordable housing requirements set forth therein.

#### Village Place / 521 East Locust Street

Construction of a 5-story commercial and residential mixed-use building, a 2-story commercial and residential mixed-use building, and a structured parking garage in the vicinity of East Fifth and East Locust Streets in accordance with an Urban Renewal Development Agreement between the City and Village Place, LLC approved by the City Council on June 19, 2006 by Roll Call No. 06-1259. The Development Agreement provides an Economic Development Grant in the total amount of \$2,045,000 to be paid in 20 annual installments commencing on December 15, 2009 with the first installment payment of \$50,000 with subsequent installment payments of \$105,000.

#### Waterfront Lodging / 200 Water Street

Construction of two hotels and a structured parking garage in the block bounded by Second Avenue, Vine, Water and Market Streets in accordance with an Urban Renewal Development Agreement between the City and Waterfront Lodging, Inc. approved by the City Council on January 23, 2012 by Roll Call No. 12-0121.

The Development Agreement provides for:

- a. Economic Development Grant of \$1,100,000 to be paid following issuance of the building permit for construction of the parking garage.
- b. Supplemental Economic Development Grant to be paid in 30 semi-annual installments equal to one-half of 75% of the tax revenues generated in that fiscal year by levies subject to division and allocation into the TIF fund imposed upon the incremental taxable value of the parcels containing the first hotel above a base value equivalent to \$17.768 per square foot for the total area of those parcels with payment to commence on December 10 in the second calendar year following the calendar year in which the first hotel, structured parking garage and related improvements are completed.
- c. Second Supplemental Economic Development Grant to be paid in 30 semi-annual installments equal to one-half of 75% of the tax revenues generated in that fiscal year by levies subject to division and allocation in the TIF fund imposed upon the incremental taxable value of the parcel containing the second hotel above a base value equivalent to \$17.768 per square foot for the total area of that parcel with payment to commence on December 10 in the second calendar year following the calendar year in which the second hotel is completed.

#### Wells Fargo Financial Home Office Facility / 800 Walnut Street

Construction of a new office building at 800 Walnut Street and a structured parking garage at 800 Mulberry Street for Wells Fargo Financial Inc.'s home office facility in accordance with an Urban Renewal Contract for Sale of Land for Private Redevelopment between the City and Wells Fargo Financial, Inc. approved by the City Council on November 20, 2000 by Roll Call No. 00-4401.

The Contract provides for:

- a. Economic Development Grant in the total amount of \$15,000,000 to be paid in 40 equal semi-annual installments of \$375,000 commencing on November 1, 2004.
- b. Supplemental Economic Development Grant to be paid in 10 annual installments equal to the total amount of all ad-valorem taxes levied upon the taxable value of the parking garage for the fiscal year and commencing December 1, 2004.

Wells Fargo Financial Home Office Facility Expansion / 801 Walnut Street

Construction of a new office building at 801 Walnut Street for Wells Fargo Financial Inc.'s expanded home office facility in accordance with an Urban Renewal Redevelopment Agreement between the City and Wells Fargo Financial, Inc. approved by the City Council on December 22, 2003 by Roll Call No. 03-2898. The Redevelopment Agreement provides for an Economic Development Grant to be paid in 20 equal annual installments of \$481,842 commencing on November 1, 2008.

Wellmark Corporate Campus / 1111– 1331 Grand Avenue

Construction of the Wellmark Corporate Campus consisting of a new office building (containing at least 500,000 square feet of floor area and 450 underground parking spaces) and a structured parking facility, day care and wellness facility (containing at least 1,100 structured parking spaces with approximately 30,000 square feet of finished interior floor area) in accordance with an Urban Renewal Development Agreement between Wellmark, Inc., and Wellmark Holdings, Inc., (collectively "Wellmark") approved by the City Council on April 21, 2008, by Roll Call No. 08-715.

The Agreement for the payment of three separate grants by the City to Wellmark: Supplemental Grant, Initial Grant and Deferred Grant.

- The Supplemental Grant in the amount of \$600,000 was paid to Wellmark in 2008 which was established at 50% of the purchase price owed by Wellmark to the City for the purchase of certain vacated City rights-of-way after offsetting the purchase price of certain other land Wellmark sold to the City.
- The Initial Grant in the amount of \$800,000 was paid to Wellmark in 2008 in reimbursement of a portion of the documented costs for demolition, asbestos testing and abatement, environmental testing and remediation and professional fees related to the preparation of the land to be redeveloped as the new Wellmark Corporate Campus.
- A portion of the Deferred Grant in the amount of \$238,194.10 was advanced from the incremental taxes on the value added during the construction of the office building. The balance of the Deferred Grant is to be paid in 20 semi-annual installments to be advanced each February 1st and May 1st commencing on February 1, 2013. The ten installments of the Deferred Grant due each February 1st are equal to the total of the Employment Incentive Component, the LEED Incentive Component, the Environmental Component, the Real Estate Component, the Garage/Multi-Use Building Component, and the Tax Abatement Component as defined below. The ten installments of the Deferred Grant due each May 1st are equal to the Garage/Multi-Use Building Component as provided below.
  1. The *Employment Incentive Component* of the installments due each February 1st is equal to the sum of the following employment incentives, reduced by \$23,819.41



(being 10% of the portion of the Deferred Grant advanced from the incremental taxes on the value added during the construction of the office building). In no event shall the amount of the Employment Incentive Component for any future annual installment exceed \$914,680.59:

\$500 per Full-Time Equivalent (“FTE”) Job for the first 1,577 FTE Jobs held by employees having their primary place of employment upon the Property during the preceding calendar year; and, \$1,000 per FTE Job for the next 150 FTE Jobs held by employees having their primary place of employment upon the Property during the preceding calendar year.

2. The *LEED Incentive Component* due each February 1st is equal to \$150,000 and is based upon the new office building having obtained “Platinum” level of LEED certification.
3. The *Environmental Component* of the installments due each February 1st is equal to \$21,932.20 and is based upon 5% of the total eligible costs for demolition, asbestos testing, asbestos abatement, the Phase II environmental testing and environmental remediation, and professional fees related to such matters, for the preparation of the site for the Wellmark Corporate Campus (exclusive of the parcel at 1220 High Street) in excess of \$1.4 million.
4. The *Real Estate Component* of the installments due each February 1st is equal to \$135,675.56 (which over the course of the 10 installments will equal the total eligible costs to relocate or remove the tenant formerly at 1220 High Street and extinguish that tenant’s leasehold interest with interest at the rate of 6.0 % per annum.
5. The *Garage/Multi-Use Building Component* of the installments due each February 1st and May 1st is equal to one-half of that portion of the property taxes to be paid in the then current fiscal year attributable to the taxable value of the structured parking facility, day care and wellness facility in the block bounded by Grand Avenue and 11th, 12th and High Streets (exclusive of the land value).
6. The *Tax Abatement Component* of the installments due each February 1st shall be equal to a credit (a negative amount) of \$61,392.33 which over the course of the 10 installments will equal the amount by which the value of the construction period tax abatement actually allowed pursuant to Iowa Code 403.6(18) for the construction of the office building exceeded the expected value of \$1.4 million for such abatement.

#### Wilkins Building / 713 Walnut Street

A mixed use historic renovation of the remaining west portion of the former Youngers Department Store, originally constructed as the Wilkins Building, by renovation of the 5th floor Youngers Tea Room, approximately 60 apartments, 10,000 square feet of first floor commercial space and 22 underground parking spaces. The Urban Renewal Development Agreement with 713 Walnut, LLC was approved by the City Council on December 8, 2014 by Roll Call No. 14-1903; amended by the First Amendment approved on December 21, 2015, by Roll Call No. 15-2125; the Second Amendment approved on May 23, 2016, by Roll Call No. 16-0855; and the Third Amendment approved on May 22, 2017. The Agreement provides for an Economic Development Grant payable

in fifteen annual installments each December 1st, commencing December 1, 2019. Each installment shall be equal to the sum of the following components:

- The *Tea Room Component* of each of the first ten installments shall be equal to \$153,959, reduced by the 85% of the qualified rents for the Tea Room in the 12-month period ending the prior June 30th. The Tea Room Component of the last five installments shall be zero.
- The *Commercial Component* of each of the fifteen installments shall be equal to 100% of the incremental taxes generated by the improvements to the ground floor space assessed as commercial property.

Young Men's Christian Association (YMCA) or Greater Des Moines, Iowa / 501 Grand Avenue

Redevelopment and relocation of the downtown YMCA to the Polk County Convention Complex building at 501 Grand Avenue, with a total estimated project cost of \$30,000,000, including restoration and adaptive reuse of the public building, an Olympic-size swimming pool, a community room to accommodate civic group gatherings, and Grand Avenue curb line bump-out modifications consistent with those constructed further west on Grand Avenue, all in accordance with a Development Agreement between the City and the Young Men's Christian Association of Greater Des Moines, Iowa, as approved by the City Council on June 23, 2014 by Roll Call No. 14-0997. The Development Agreement provides for an economic development grant in the amount of \$10,000, payable to the YMCA.



## Appendix D: Approved Public Improvement, Streets and Parking Projects (30<sup>th</sup> Amendment)

The City of Des Moines has approved the provision of direct financial assistance from tax increment revenues for the following public improvements<sup>1</sup>:

The dollar amount estimates shown for public improvements and projects for current fiscal year and future fiscal years generally reflect the cost estimates contained in the Capital Improvement Program (CIP) Plans adopted by the City Council. Actual costs of public improvements may vary from the estimated amounts depending on bond sale pricing, refined cost estimates contained in approved final plans and specifications, public bid pricing and other factors.

	FY2013/14 - FY2020/21 Actual	FY2021/22 Budget	FY2022/23 Budget	FY2023/24 Budget	FY2024/25 Budget	FY2025/26 Budget	Budget Estimate	Actual & Budget FY2013/14 - FY2025/26
2nd Avenue Improvements from Court Ave to I235	-	-	60,000	-	800,000	-	860,000	860,000
5th Avenue 1-way to 2-way	17,658	782,342	1,000,000	-	-	-	1,782,342	1,800,000
5th and Walnut Parking Structure	46,550,000	-	-	-	-	-	-	46,550,000
Active Transportation	223,239	2,201,761	-	500,000	500,000	500,000	3,701,761	3,925,000
Asphaltic paving restoration / Downtown Paving	2,980,000	375,000	375,000	375,000	375,000	375,000	1,875,000	4,855,000
*City Facility and Armory Replacement	-	-	-	-	-	-	-	-
*City Hall Building Systems	-	-	-	-	-	-	-	-
*City Hall Parking Structure	-	-	-	-	-	-	-	-
Connect Downtown - Downtown Walkability Improvements	1,400,000	-	-	-	-	-	-	1,400,000
Continuing Planning, Oversight and Administration	4,950,000	800,000	800,000	800,000	800,000	800,000	4,000,000	8,950,000
Court Avenue Bridge over the Des Moines River	2,200,000	-	-	-	-	-	-	2,200,000
DICO Property	-	-	300,000	250,000	250,000	250,000	1,050,000	1,050,000
Downtown 2-Way Conversion - Grand & Locust	-	-	500,000	500,000	4,000,000	4,000,000	9,000,000	9,000,000
Downtown Banner Arm Replacement	-	100,000	-	-	-	-	100,000	100,000
Downtown Pedestrian Wayfinding Signage	-	-	-	-	25,000	375,000	400,000	400,000
Downtown SSMID	5,826,508	820,138	912,022	942,022	972,022	1,002,022	4,648,228	10,474,736
East Village Street Improvements	800,000	-	-	-	-	-	-	800,000
East Locust Streetscape Repairs	-	900,000	-	-	-	-	900,000	900,000
Gray's Parkway	48,762	951,238	-	-	-	-	951,238	1,000,000
Lauridsen Skate Park Restroom Improvements	-	300,000	-	-	-	-	300,000	300,000
Locust Street Bridge over the Des Moines River	3,500,000	-	-	-	-	-	-	3,500,000
Market District Infrastructure	-	5,100,000	8,175,000	9,500,000	7,000,000	1,550,000	31,325,000	31,325,000
Market District Study	380,000	-	-	-	-	-	-	380,000
MLK Pavement Replacement	-	-	1,250,000	-	-	-	1,250,000	1,250,000
Park Improvements	-	20,000	835,000	-	-	-	855,000	855,000
Parking Lot between City Hall and E 2nd Garage	-	-	100,000	-	-	-	100,000	100,000
Principal Park	1,270,000	300,000	4,240,000	2,635,000	100,000	100,000	7,375,000	8,645,000
Scott Avenue Bridge over the Des Moines River	770,000	-	-	-	-	-	-	770,000
SE 7th Street Reconstruction and Trunk Sewer	2,000,000	-	-	-	-	-	-	2,000,000
Sherman Hill Historic Street Lighting SSMID	36,059	12,600	11,993	12,233	12,478	12,727	62,031	98,090
Skywalk System Repairs	5,450,000	250,000	250,000	250,000	250,000	250,000	1,250,000	6,700,000
**Skywalk System Repairs (Demolition of bridge 7C-1)	-	-	-	-	-	-	-	-
Streetscape Improvements	475,000	-	-	-	-	-	-	475,000
Supplemental Funding to Parking System	10,704,000	-	1,600,000	2,050,000	-	-	3,650,000	14,354,000
SW 11th and Tuttle Street Traffic Improvements	-	480,000	500,000	-	-	-	980,000	980,000
SW 14th and MLK Traffic Improvements	-	50,000	500,000	-	-	-	550,000	550,000
SW 16th and MLK Traffic Improvements	-	-	50,000	500,000	-	-	550,000	550,000
Tuttle Street Complete Street	-	50,000	-	50,000	-	500,000	600,000	600,000
Tuttle Street Improvements	-	50,000	450,000	650,000	-	-	1,150,000	1,150,000
Walnut Street Bridge over the Des Moines River	329,955	4,170,045	3,000,000	1,500,000	-	-	8,670,045	9,000,000
Walnut Streetscape	4,529,438	-	-	-	-	-	-	4,529,438
Walnut Streetscape Phase 2	-	-	-	-	-	-	-	-
*Water Trails	-	-	-	-	-	-	-	-

\*Public improvement projects with no direct funding from tax increment revenues. For additional information on funding for these projects, see respective project description in the section that follows this chart.

<sup>1</sup> The public improvements, streets and parking projects approved for provision of direct financial assistance from Metro Center Urban Renewal Project tax increment revenues are fully described in this Appendix D. Accordingly, Map 7 "Public Facilities & Improvements Assisted by TIF" has been updated only through the Sixteenth Amendment of the Plan.

\*\*Projects not currently included in the Capital Improvement Program.

## **Appendix D - Project Descriptions:**

### 2<sup>nd</sup> Avenue Improvements from Court Avenue to Interstate 235

Construction of concrete bump outs at intersections and pedestrian crossings, removal of peak hour parking restrictions, reduction from four through traffic lanes to two through traffic lanes and add on-street parking in certain locations on 2nd Avenue from I-235 to Court Avenue.

### 5th Avenue 1-way to 2-way

Conversion of 5th Avenue between Cherry Street and Grand Avenue from one-way southbound to two-way. This will also include conversion of Grand Avenue between 3<sup>rd</sup> Avenue and 5<sup>th</sup> Avenue from one-way westbound to two-way and addition of an eastbound bike lane on Grand Avenue from 2<sup>nd</sup> Avenue to 5<sup>th</sup> Avenue.

### 5<sup>th</sup> and Walnut Parking Structure

Purchase of the 11-story, approximately 624-space privately constructed parking structure and adjacent parcels in the vicinity of 5<sup>th</sup> Avenue and Walnut Street to protect the interests of the City and preserve the availability of parking for use by the public. The structure will be for public use as part of the City's parking system. The acquisition of the parking structure was funded by the issuance of general obligation capital loan notes, Series 2021B authorized by City Council Roll Call No. 21-0163 expected to be repaid from a combination of the City debt service fund, City parking system revenues and tax increment revenues.

### Active Transportation

This project provides for improvements associated with multimodal transportation such as walking, bicycling and transit. Improvements anticipated for this project include 6th Avenue (DSM River to Euclid) Traffic Study (FY22), 63rd Street (Raccoon River to Scout Trail) sidepath (FY23-24) and E. Douglas (Hubbell to E 42nd) Complete Street project (FY26). Future projects also include Phase II of the downtown bumpout project on 7th and Locust.

### Asphaltic Paving Restoration / Downtown Paving

Patching, milling and replacement of asphaltic concrete overlay for various streets in the Metro Center Urban Renewal Project area requiring repair.

### City Facility and Armory Replacement

This project provides funds for study and replacement of the Argonne Armory Building located at 602 Robert D. Ray Drive. The building is in poor condition and is no longer a functional space for city staff and residents. The project will be funded by General Obligation bonds.

### City Hall Building Systems (FY 2015/16, FY 2016/17 and FY 2017/18 -- \$7,589,716 no funding from tax increment revenues)<sup>2</sup>

Design, replacement and repair to City Hall building systems, including heating, ventilation, air conditioning (HVAC), replacement of air handling units, addition of air volume terminal boxes and reconditioning of radiators, installation of high efficiency boilers and rebuild of chiller, installation of new sprinkler system and fire detection and alarms upgrade, reconfiguring building power distribution,

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<sup>2</sup> Since no use of tax increment revenues, no analysis of alternative development options and funding required.



exterior and interior lighting, security enhancements, roofing and new backup generator. Such design, replacement and repair work, or some portion thereof, may be funded with essential corporate purpose urban renewal bonds with no tax increment revenues.

City Hall Parking Structure (FY 2016/17 and FY 2017/18 -- est. \$19,073,000 no direct funding from tax increment revenues)

Construction of a 5-story, approximately 535-space public parking structure on the block across Robert D. Ray Drive from City Hall by a developer pursuant to a lease–purchase agreement with the City. The parking structure is for public use as part of the City’s parking system and the City took possession in mid-2017. The LPA is financed with City parking system revenues with the possibility of payment from the City debt service fund with a general obligation pledge subject to appropriation. No direct funding was utilized from tax increment revenues.

Connect Downtown - Downtown Walkability Improvements

Construction and installation of improvements designed for increased walkability and bikeability in the downtown core. In the future, this project has been moved into Active Transportation.

Continuing Planning, Oversight and Administration

Continuing planning, oversight and administration of the Metro Center Urban Renewal Project necessary to achieve the Plan objectives.

Court Avenue Bridge over the Des Moines River

Rehabilitation of the Court Avenue Bridge over the Des Moines River. The work consists of deck repairs, expansion joint replacement, deck overlaying, sidewalk repair and repairs to the arches and piers.

DICO Property

Urban renewal demolition of production and office buildings located on the DICO property. Operation, maintenance, security and related work at the DICO property including preparation of site assessments, preparation and performing work, sampling and reporting in accordance with various operation, maintenance, management and related plans approved by the Environmental Protection Agency (EPA), inspection, maintenance and repair of existing asphalt cap, potential placement and grading of fill material over asphalt cap, operation and maintenance of the existing groundwater treatment system and the replacement optimized system inclusive of sampling and reporting, provision of security services and the installation, replacement or repair of security improvements inclusive of fencing and systems.

Downtown 2-Way Conversion – Grand and Locust

The Connect Downtown plan identified several one-way streets to be converted to two-way streets to support circulation downtown and provide additional space for multimodal facilities. This project includes the conversion of Grand Avenue between 5th Avenue and 15th Street from one-way to two-way and Locust Street from 2nd Avenue to 15th Street. Portions of Grand Avenue from 15th Street to 18th Street and from 3rd Street to 5th Street and Locust Street from 15th Street to 18<sup>th</sup> Street will be converted from one-way operation to two-way with separate CIP projects. This one-way to two-way conversion includes additional traffic signals at all project intersections, permanent concrete bumpouts and sidewalk improvements, bus stop enhancements, storm sewer modifications, pavement resurfacing, durable pavement markings and green bicycle lane pavement markings. A planning study would be required to update signal timings and understand in detail the impacts to traffic and transit operations.



#### Downtown Banner Arm Replacement

Purchase equipment and replace 80 broken or missing banner arms on downtown City-owned streetlighting poles.

#### Downtown Pedestrian Wayfinding Signage

Replace the downtown wayfinding sign poles and bases and update the wayfinding signage as needed.

#### Downtown SSMID

Allocation of a portion of the tax increment revenues attributable to the annual Self-Supported Municipal Improvement District Operation Tax levy on properties in the Downtown SSMID. This SSMID was established in 1998.

#### East Locust Streetscape Repairs

Replacement of the existing City-owned streetlighting with MidAmerican Energy-owned streetlighting and replacement of the decorative county markers on East Locust Street from the Locust Street Bridge to East 7th Street.

#### East Village Street Improvements

Reconstruction of East 2nd Street and Robert D Ray Drive from Locust Street to Grand Avenue and includes sidewalk improvements, storm sewer, pedestrian lighting and planters.

#### Gray's Parkway

The project will connect a section of an east-west collector street to SW 11th Street, north of the Raccoon River. The planned street, currently labeled on the Gray's Station Master Development Plan as the South Parkway, will ultimately connect from SW 16th to SW 11th and align to the east of SW 11th with existing DART Way, providing optimum street grid connectivity.

#### Lauridsen Skate Park Restroom Improvements

Grant of \$300,000 to be paid to Polk County for the design and construction of a restroom to be located at the Lauridsen Skate Park in accordance with the agreement terminating the cooperative public service agreement between the City of Des Moines and Polk County approved by the City Council on August 19, 2019, by Roll Call No. 19-1348.

#### Locust Street Bridge over the Des Moines River

Replacement of the Locust Street Bridge over the Des Moines River. Due to the extensive deterioration found during the design, a new bridge was found to be the most cost-effective solution. A consultant will be utilized for design and construction phase services. The new bridge will have a useful life of at least 50 years.

#### Market District Infrastructure and Land Acquisitions

The Market District is an emerging development area generally located south of the East Village along E. MLK Parkway and east of the Des Moines River. It is located in the "Downtown Node" identified on the PlanDSM Future Land Use Map. Improvements to deficient infrastructure including paving of streets and installation of storm sewer and sanitary sewer required for the planned high-density development of urban-scale multi-family residential, office and retail uses. This proposed project is also to purchase approximately two acres of property currently owned by the Norfolk Southern Railroad within the Market District redevelopment area, roughly spanning from E. 6th Street to E. 1st



Street, at the terminus of the Principal Riverwalk red pedestrian bridge. The railroad has recently completed the federal rail line abandonment process making it an opportune time to pursue the acquisition of the property. The 2019 Master Plan for the Market District contemplated utilizing the Norfolk Southern Railroad land for greenspace/recreational purposes.

#### Market District Study

The Market District Study consists of master planning and infrastructure analysis for a redevelopment area called the Market District generally located south of the East Village along E. MLK Parkway and east of the Des Moines River. It is anticipated that there could be approximately \$20 million in City Capital Improvement projects, including, but not limited to, roadway, water distribution, stormwater management, and sanitary sewer system infrastructure improvements that could be identified with the Market District Study as needed to serve new redevelopment in the Market District.

#### MLK Pavement Replacement

Repaving of the westbound lanes of Martin Luther King Jr. Parkway from SW 3<sup>rd</sup> Street to SW 16<sup>th</sup> Street. The funding will be from TIF backed bonds.

#### Park Improvements

Repair or replacement of the existing Runnels water feature running through the Library block and the adjoining block between 12<sup>th</sup> and 13<sup>th</sup> Streets in the Western Gateway Park.

#### Parking Lot between City Hall and E 2<sup>nd</sup> Garage

The project removes the existing paving and establishes a green space between City Hall and the E 2nd Parking Garage along the east side of Robert D. Ray Drive.

#### Principal Park

The recently completed Principal Park Master Plan consists of identified and prioritized necessary and recommended improvements to Principal Park. The Principal Park Master Plan will be used by City staff, the Parks and Recreation Board and stadium lessee to guide decisions regarding future improvements and alterations to the Principal Park stadium and site. Implementation of the first phases of the Stadium Master Plan Recommendations are currently programmed for (FY22-23). Annual funding is provided to address general repairs to the park and rounds.

#### Scott Avenue Bridge over the Des Moines River

Rehabilitation of the Scott Avenue Bridge over the Des Moines River. The work consisted of deck repairs, expansion joint replacement and repairs to the arches and piers. The rehabilitation has extended the life of the bridge by 20 to 30 years.

#### SE 7th Street Reconstruction and Trunk Sewer

This project provides a sanitary sewer through the Market District, which is underserved for sanitary sewer for development. This project for a new trunk sewer to serve the Market District area proposed development. A sanitary sewer, pump station and force main provide service to the area. This project was started in 2020 and will be completed in 2022. This project reconstructs of existing SE 7th Street to be coordinated with a new trunk sewer to serve the Market District area proposed development.

#### Sherman Hill Historic Street Lighting SSMID

Allocation of a portion of the tax increment revenues attributable to the annual SSMID Operation Tax levy on properties in the Sherman Hill Historic Street Lighting SSMID District for utility usage,

inspection, cleaning, lamp repairs, light bulb replacements and locate expenses for the historic pedestrian oriented street lighting system improvements in the District in accordance with the SSMID petition to achieve the Metro Center Urban Renewal Plan objectives.

#### Skywalk System Repairs

This project provides for the construction and repairs to the second level, enclosed, climate-controlled pedestrian skywalk system within the Skywalk District in the Central Business District. The skywalk system has access points at adjoining buildings and all the parking garages within the area. A consultant may be used for design and construction phase services. There are currently 54 existing skywalk bridges with a 2012 insured value of over \$33 Million. A structural and architectural analysis was completed to identify improvements needed throughout the skywalk system. Proposed improvements include HVAC improvements at various skywalk locations and various structural repairs across the entire system. The project may include urban renewal demolition of inactive Skywalk Bridge 7C-1 over Walnut Street.

#### Streetscape Improvements

Design and construction of streetscape projects in the Metro Center Urban Renewal Project Area which include portions of Keo Way, Grand Avenue, 5th Street, Center Street and East Grand Avenue.

#### Supplemental Funding to Parking System

Contribution of tax increment revenues to the parking system within the Metro Center Project Area to ensure adequate revenues for the operation, maintenance and repair to various structures within the system.

#### SW 11th and Tuttle Street Traffic Improvements

Provide traffic improvements to the SW 11th Street intersection at Tuttle Street. Improvements include new traffic signals. The constructed improvements will be in accordance with the joint Gray's Landing /Gray's Station Traffic Study.

#### SW 14th and MLK Traffic Improvements

Provide traffic improvements to the SW 14th Street intersection at Martin Luther King Jr. Parkway. Improvements include new traffic signals and the widening of SW 14<sup>th</sup> Street to accommodate a northbound turn lane. The constructed improvements will be in accordance with the joint Gray's Landing /Gray's Station Traffic Study.

#### SW 16th and MLK Traffic Improvements

Provide traffic improvements to the SW 16th Street and Martin Luther King Jr. Parkway intersection east of Fleur Drive. These improvements will consist of widening SW 16th Street south of Martin Luther King Jr. Parkway to extend the existing left turn lane, adding a right turn lane and modifying the existing traffic signal to accommodate the geometric changes. The City shall construct other improvements in accordance with the joint Gray's Landing and Gray's Station Traffic Study.

#### Tuttle Street Complete Street

The project will reallocate the existing Tuttle Street ROW from SW 5th to SW 11th. This includes the elimination of parking on the south side of the street from SW 9th to SW 11<sup>th</sup>, conversion from 2 lanes with dedicated turn bays to 2 lanes and addition of conventional striped bicycle lanes from SW 5th to SW 11th. Additional improvements include signal modifications at SW 7th, SW 8th & SW 9th to



improve the level of service and access for people walking and biking. Some sidewalk widening is possible on the south side between SW 7th and SW 9<sup>th</sup>.

#### Tuttle Street Improvements

Construction of street improvements to existing Tuttle Street from the eastern terminus of Tuttle Street Phase I, completed in 2020, generally to SW 14th Street (Phase II)) and the extension of Tuttle Street from SW 14th Street to SW 16th Street (Phase III). The developer of Gray's Station constructed Phase I of Tuttle Street from SW 11<sup>th</sup>. Phase II will be constructed by the City as a special assessment project.

#### Walnut Street Bridge over the Des Moines River

Replacement of the Walnut Street Bridge over the Des Moines River. Due to extensive deterioration found during design, a new bridge was found to be the most cost-effective solution. The new bridge will have a useful life of at least 50 years.

#### Walnut Streetscape

Design work for renovation of Walnut Street between 5th and 7th Streets to replace and improve existing transit mall infrastructure and improve street and sidewalk areas.

#### Walnut Streetscape Phase 2

Design work for renovation of Walnut Street between 2nd Avenue and 10th Streets to replace and improve existing transit mall infrastructure and improve street and sidewalk areas.

#### Water Trails

The City has agreed to make annual contributions to the Metropolitan Planning Organization (MPO) who is managing the design and construction of the multi-phased project. The Central Iowa Water Trails project will connect more than 150 miles of water trails and 86 access sites throughout the region with many in Des Moines. This project will be funded by General Obligation Bonds, not tax increment funds.

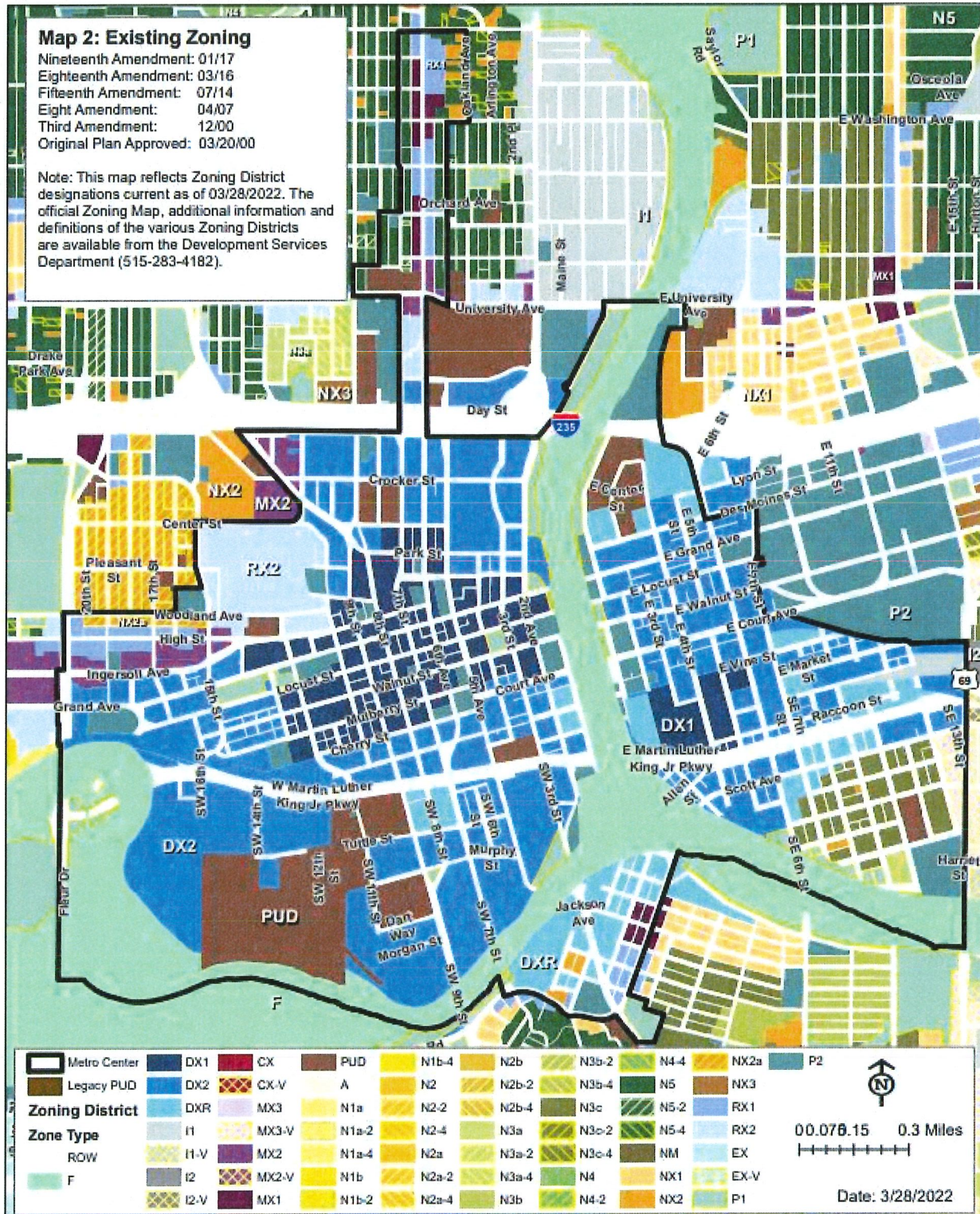


## Metro Center Urban Renewal Area

### Map 2: Existing Zoning

Nineteenth Amendment: 01/17  
 Eighteenth Amendment: 03/16  
 Fifteenth Amendment: 07/14  
 Eighth Amendment: 04/07  
 Third Amendment: 12/00  
 Original Plan Approved: 03/20/00

Note: This map reflects Zoning District designations current as of 03/28/2022. The official Zoning Map, additional information and definitions of the various Zoning Districts are available from the Development Services Department (515-283-4182).





# Metro Center Urban Renewal Area

