

Date January 27, 2024

RESOLUTION APPROVING A SECOND AMENDMENT TO THE URBAN RENEWAL DEVELOPMENT AGREEMENT WITH LAWMARK, LP, FOR RENOVATION OF THE FINANCIAL CENTER BUILDING LOCATED AT 606 AND 666 WALNUT STREET

WHEREAS, on or about June 8, 2020, by Roll Call Number 20-0915, the Des Moines City Council approved an Urban Renewal Development Agreement with Lawmark, LP which included a partial building conversion of the building located at 606 Walnut Street from office to a full-service, upscale hotel on floors one (1) through thirteen (13); and

WHEREAS, on or about March 4, 2024 by Roll Call Number 24-0343, the Des Moines City Council approved a First Amendment to Urban Renewal Development between the City and Lawmark changing the scope of the project from a hotel use to a mixed use development including a mix of commercial and residential uses

WHEREAS, the parties seek to amend the terms of the Development Agreement to update the project legal description to include both 606 and 666 Walnut Street, update the project description to reflect a mixed-use residential building containing no less than 200 housing units, providing for certain amenities such as a café, commercial area, clubroom fitness center, and rooftop deck, and to provide updates to the sublevel parking area to include bicycle parking and dog wash amenities and include two Level 2 electric vehicle charging stations located on site; and

WHEREAS, the parties seek to include additional developer requirements including participation in the Des Moines Area Regional Transit Authority (DART) Unlimited Access Program and to include a requirement for the Developer to construct and exclusively utilize electric heating units for the residential portions of the building; and

WHEREAS, due to the changes in scope, the City and Developer wish to revise the timelines in the Agreement to require commencement of construction no later than March 31, 2025 and completion of all improvements no later than December 31, 2026; and

WHEREAS, City staff have negotiated a Second Amendment to the Development Agreement with Lawmark in form attached hereto and on file in the Office of Economic Development.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA that:

1. The Second Amendment to the Urban Renewal Development Agreement as attached hereto is approved and the Mayor is authorized and directed to sign the Amendment



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on behalf of the City and the City Clerk is authorized and directed to attest to the Mayor's signature;

2. The City Manager or his designee are directed to submit a copy of the fully-executed Amendment to the Finance Department for purposes of required Electronic Municipal Market Access disclosure filings; and
3. The Development Services Director or designee(s) are hereby authorized and directed to administer the Development Agreement on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreement. The Development Services Director is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement as amended.

(Council Communication No. 25-030)

MOVED BY _____ TO ADOPT.

SECOND BY _____

Approved as to form:

/s/ Gary D. Goudelock Jr.
Gary D. Goudelock Jr.
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
SIMONSON				
VOSS				
COLEMAN				
WESTERGAARD				
MANDELBAUM				
GATTO				
TOTAL				
MOTION CARRIED			APPROVED	

CERTIFICATE

I, LAURA BAUMGARTNER, 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.

Mayor

City Clerk