



Date November 17, 2025

APPROVAL OF COLLATERAL ASSIGNMENT OF ESCROW AGREEMENT, GRANT AGREEMENT, PARKING LICENSE AGREEMENT, AND URBAN RENEWAL DEVELOPMENT AGREEMENT BETWEEN THE CITY, 515 TOWER LLC AND HS DES MOINES, LLC

WHEREAS, 515 Tower LLC (“515 Tower”) is the owner of certain real property located at 515 Walnut within the City of Des Moines and is in the process of constructing certain improvements to that real property pursuant to the following agreements between 515 Tower (as successor in interest to Blackbird Investments, LLC and 515 Walnut LLC) and the City:

1. Escrow Agreement dated June 4, 2018;
2. Grant Agreement dated December 23, 2024;
3. Parking License Agreement dated December 23, 2024; and
4. Urban Renewal Development Agreement dated December 23, 2024 (collectively, the “Agreements”); and

WHEREAS, 515 Tower, as borrower, has entered into a construction loan agreement and promissory note with HS Des Moines, LLC (“HS”), as lender, to provide financing for construction of the improvements; and

WHEREAS, 515 Tower has provided security for the loan including, among other items, the Agreements, in favor of HS; and

WHEREAS, pursuant to the terms of the Agreements, 515 Tower has requested the City’s consent to this collateral assignment of the Agreements in favor of HS in the form on file in the Office of the City Clerk and Office of Economic Development staff recommend the City consent to said assignment.

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

1. The Collateral Assignment of Escrow Agreement, Grant Agreement, Parking License Agreement, and Urban Renewal Development Agreement in the form on file in the Office of the City Clerk is hereby approved; and
2. The Mayor is authorized and directed to execute the Assignment on behalf of the City of Des Moines and the City Clerk is authorized and directed to attest to the Mayor’s signature thereon; and
3. The City Manager or his designee(s) is hereby authorized and directed to continue to administer the Agreements on behalf of the City.

MOVED BY _____ TO APPROVE. SECOND BY _____



Roll Call Number

Agenda Item Number

27

Date November 17, 2025

FORM APPROVED:

/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