★ Roll Call Number

Agenda Item Number
45

Date November 17, 2025

RESOLUTION HOLDING PUBLIC HEARING ON THE PROPOSED TWELFTH AMENDMENT TO THE URBAN RENEWAL PLAN FOR THE INGERSOLL-GRAND COMMERCIAL URBAN RENEWAL AREA

WHEREAS, on July 9, 2012, by Roll Call No. 12-1113, the City Council approved the Ingersoll-Grand Commercial Urban Renewal Plan (the "Urban Renewal Plan") which seeks to enhance private development within the Ingersoll-Grand Commercial Urban Renewal Area though provision of infrastructure improvements and economic development assistance that will be provided in part with tax increment financing revenues to be generated in the urban renewal area; and,

WHEREAS, the Ingersoll-Grand Commercial Urban Renewal Area is generally located along and between Ingersoll and Grand Avenues, from Martin Luther King Jr. Parkway to 43rd Street; and,

WHEREAS, the City Council desires to consider a proposed Twelfth Amendment to the Urban Renewal Plan to amend the Urban Renewal Area to:

- Update the Financial Condition Report incorporated in Appendix C to reflect the new projects and material amendments to existing projects.

- Update Appendix E – *Approved Economic Development and Redevelopment Projects and Activities* to amend the provision of financial assistance from tax increment revenues in the Ingersoll-Grand Commercial Urban Renewal Area for the following projects:
  - Goldfinch Apartments, LP / 3404-3422 Ingersoll Avenue, new construction of a 3-story mixed use building consisting of approximately 9,500 square-feet of commercial space on the ground floor and 28 residential units on Floors two (2) and three (3).
  - Small Business Impact Loan Program; and,

WHEREAS, a copy of the proposed Twelfth Amendment is on file and available for public inspection in the office of the City Clerk; and,

WHEREAS, the Urban Design Review Board reviewed the proposed Twelfth Amendment at its regular meeting on November 4, 2025, and voted 9-0 recommending approval of the Twelfth Amendment; and,

WHEREAS, on October 20, 2025, by Roll Call No. 25-1404, the City Council resolved that a public hearing be held on November 17, 2025, at 5:00 p.m.; and, WHEREAS, notice was given by ordinary mail to the Des Moines Independent School District, Polk County, Des Moines Area Community College, and Des Moines Area Regional Transit Authority of a consultation meeting on the proposed Twelfth Amendment held on October 30, 2025; and,

WHEREAS, the City has received no requests from the Des Moines Independent School District, Polk County, Des Moines Area Community College, or Des Moines Area Regional Transit Authority for any modification to the division of tax increment revenues proposed by the Twelfth Amendment; and,

WHEREAS, notice of this public hearing was published in the Des Moines Register on November 5, 2025, in accordance with Section 403.5(3) of the Iowa Code.

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 Twelfth Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area is hereby closed.

2. The Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area is hereby amended as set forth in the Twelfth Amendment, on file in the office of the City Clerk. The Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area, as amended by the Twelfth Amendment, is hereafter in full force and effect.

3. The City Clerk is directed to cause the Twelfth Amendment and a certified copy of this resolution to be recorded in the land records of the Polk County Recorder.

4. The City Clerk is directed to submit a copy of the Twelfth Amendment to the Finance Department to determine whether disclosure or filing is required for Electronic Municipal Market Access.

★ **Roll Call Number**

Agenda Item Number
45

Date **November 17, 2025**

(Council Communication No. 25-429)

MOVED by ____________________ to adopt. SECOND by ____________________.

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

______________________________ Mayor

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.

______________________________ City Clerk

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:	No change
Title of Document:	Twelfth Amendment to the Ingersoll-Grand Commercial Urban Renewal Plan
Grantor/Grantee:	City of Des Moines, Iowa

Twelfth Amendment

to the

Urban Renewal Plan

for the

Ingersoll-Grand Commercial Urban Renewal Area

Taxing Entities Consultation:	*10/30/2025*
Urban Design Review Board Action:	*11/04/2025*
City Council Approval:	*11/17/2025*

HISTORY

The Ingersoll-Grand Commercial Urban Renewal Area contains approximately 175 acres and generally consists of the properties fronting on, or located between, Ingersoll and Grand Avenues, from Martin Luther King Jr. Parkway to 43rd Street.

The Ingersoll-Grand Commercial Urban Renewal Plan (the "Plan") was adopted on July 9, 2012, by Roll Call No. 12-1113. The Plan and prior amendments thereto have been recorded in the land records of the Polk County Recorder as follows:

Amendment	*Roll Call No.*	*Adopted Date*	*Recorded Book*	*Beginning at Page*
Urban Renewal Plan	12-1113	07-09-2012	14,361	930
1st Amendment	15-1999	11-23-2015	15,827	721
2nd Amendment	17-1297	07-24-2017	16,612	100
3rd Amendment	18-1547	09-10-2018	17,088	242
4th Amendment	19-0753	05-06-2019	17,327	299
5th Amendment	19-1763	11-04-2019	17,585	335
6th Amendment	20-0654	04-20-2020	17,810	878
7th Amendment	20-1840	11-20-2020	18,214	021
8th Amendment	21-0577	04-05-2021	18,483	186
9th Amendment	21-1680	11-01-2021	18,850	653
10th Amendment	22-0807	05-23-2022	19,128	797
11th Amendment	23-0768	05-23-2023	19,491	001

PURPOSE

The purpose of this Twelfth Amendment to the Ingersoll-Grand Commercial Urban Renewal Plan is to:

- Update the Financial Condition Report incorporated in Exhibit C to reflect the new projects and material amendments to existing projects.

- Update Appendix E – *Approved Economic Development and Redevelopment Projects and Activities* to amend the provision of financial assistance from tax increment revenues in the Ingersoll-Grand Commercial Urban Renewal Area for the following projects:
  - Goldfinch Apartments, LP / 3404-3422 Ingersoll Avenue, new construction of a 3-story mixed use building consisting of approximately 9,500 square-feet of commercial space on the ground floor and 28 residential units on Floors two (2) and three (3).
  - Small Business Impact Loan Program

AMENDMENT

1. **Replace Appendix C - Financial Condition Report**

   The Ingersoll-Grand Commercial Urban Renewal Plan is hereby amended by replacing Appendix C, *Financial Condition Report (11th Amendment),* with the attached Appendix C, *Financial Condition Report (12th Amendment).*

2. **Replace Appendix E - Approved Economic Development and Redevelopment Projects and Activities**

   The Ingersoll-Grand Commercial Urban Renewal Plan is hereby amended by replacing Appendix E, *Approved Economic Development and Redevelopment Projects and Activities 11th Amendment*), with the attached Appendix E, *Approved Economic Development and Redevelopment Project and Activities (12th Amendment).*

Appendix C, Financial Condition Report
(12th Amendment)

The City has, by Ordinance No. 15,119, designated the Ingersoll-Grand Commercial Urban Renewal Area as an urban renewal area in which "Tax Increment Financing" as defined in Chapter 403, Code of Iowa, may be utilized. The expected financial undertakings and tax increment revenue with regard to this urban renewal area are discussed in this Financial Condition Report.

Introduction

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 limited redevelopment opportunities, urban renewal is an important way cities can assist the private sector in the creation and retention of jobs and in the development and redevelopment of blighted, vacant and underutilized parcels that would not occur without the City's assistance.

Urban renewal can provide flexibility in phasing development over a long-term period. In Iowa, a city may designate an "urban renewal area" by following the requirements specified in Chapter 403, Code of Iowa, upon finding that the area qualifies for designation as a slum area, a blighted area or an economic development area as those terms are defined in Iowa Code §403.17. The Ingersoll-Grand Commercial Urban Renewal Area was designated by the City as an urban renewal area upon a finding by the City Council that the area qualified as an economic development area appropriate for commercial use.

As part of the designation of an urban renewal area, the city council must adopt an urban renewal plan. The plan text 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, the sale or purchase of property; and any conditions the city may want to impose on the development projects. On July 9, 2012, the Des Moines City Council adopted the original Ingersoll-Grand Commercial Urban Renewal Plan.

If the city wants to undertake an action not specified in the urban renewal plan, it must adopt the proposed change by an amendment to the urban renewal plan. Before the urban renewal plan or any amendment can be adopted by the city council, notice of a public hearing on the plan or 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. This document has been prepared in response to this consultation requirement.

Tax Increment Financing

Tax increment financing ("TIF") is a financing tool that is only available in designated urban renewal areas. It allows the use of a portion of the future property tax revenues of all taxing jurisdictions (the "Tax Increment Revenue") created by an increase in the total assessed value of all the taxable property within the urban renewal area, to be used to fund obligations incurred by the city in implementing the urban renewal plan.

The Tax Increment Revenue can only be used for the activities or items authorized in the urban renewal plan. If the Tax Increment Revenue is not used to pay eligible expenses incurred in the implementation of the urban renewal plan, the revenue is released back to general revenues of the local taxing jurisdictions. On March 24, 1997, the Des Moines City Council adopted a policy that commencing in FY1997/98, the City will use, and has used, no more than 75% of the total annual Tax Increment Revenues generated by all urban renewal areas. This assures that the local taxing entities receive the benefit of at least 25% any future growth in the valuation of taxable properties in the urban renewal areas utilizing tax increment financing.

Current TIF Bonding and Outstanding Indebtedness

Overall, as of June 30, 2025, the City of Des Moines has about $557 million in general obligation debt. Of this debt, approximately $195 million is being serviced with tax increment revenues from specific urban renewal areas, of which $7.7 million is to be repaid from the Ingersoll-Grand Urban Renewal Area. The State of Iowa Constitutional debt-ceiling limit for general debt obligations by the City of Des Moines is approximately $964 million.

Property Tax Assessments and Revenues

The City of Des Moines first certified debt in the fall of 2015 for payment in FY2016/17 from the Ingersoll-Grand Commercial Urban Renewal Area. That action established January 1, 2014, as the base valuation date for purposes of the TIF District. The assessed base valuation for assessment year 2024 is approximately $191.7 million for the entire urban renewal area. Any future increase in the total assessed value may be "captured" for use in the TIF District by the City. The total assessed value of all taxable property within the urban renewal area on January 1, 2024, was approximately $322.0 million, producing an incremental assessed value above the base of approximately $130.3 million. This increment could generate an estimated maximum Tax Increment Revenues of approximately $4.6 million in FY2025/26.

Future Financial Condition

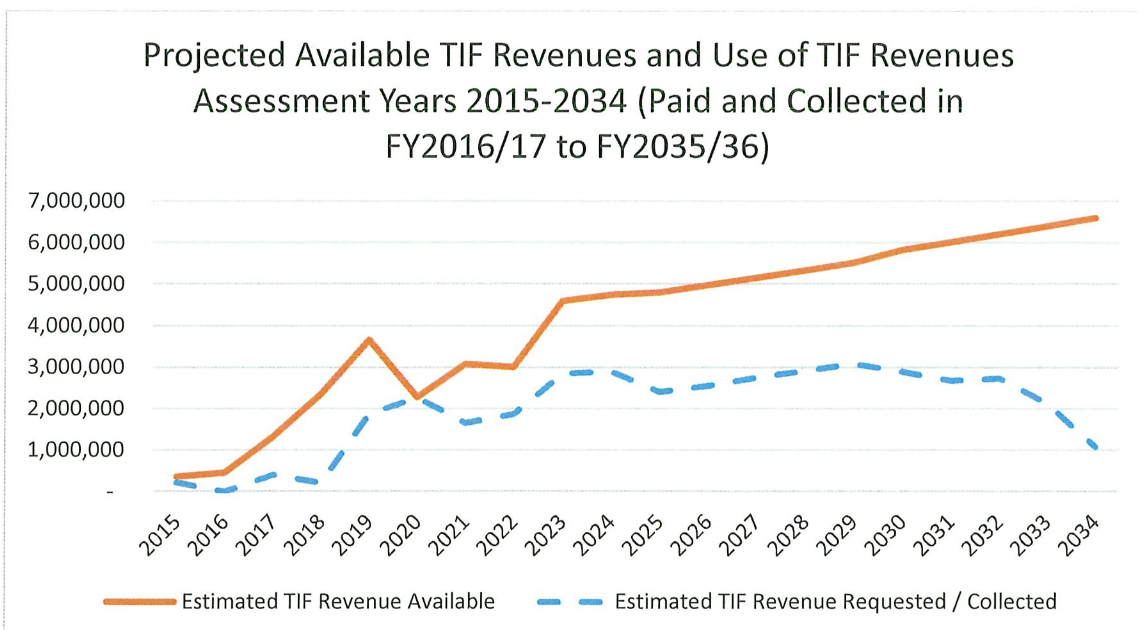
Shown below is a table that projects estimated increment valuations in the Ingersoll-Grand Commercial Urban Renewal Area. In this Financial Condition Report, the estimated Tax Increment Financing revenues are based on a property tax levy rate of $35.53851 / $1,000. This levy rate reflects the tax levy rate after subtracting payment of the ‘protected debt levies’ (various levies not subject to allocation to Tax Increment Revenue.)

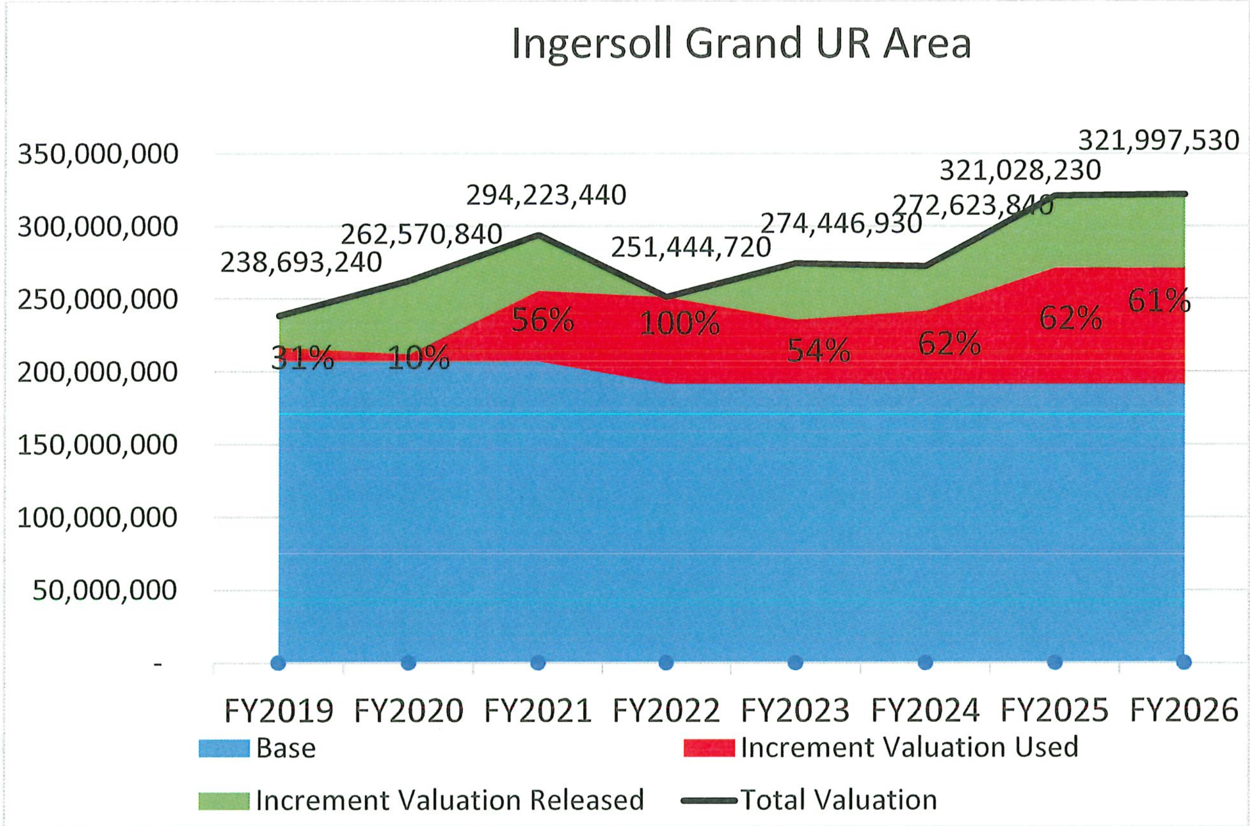
The revenue projections shown are based on increases in property tax revenues conservatively estimated with an annual growth rate of 1.5%. The “TIF Valuation Used” in the financial projection below will be updated to reflect any projects as they are approved and added to the plan.

Assessment Year	Base Valuation (A)	Total Assessed Valuation Before Rollbacks (B)	Adj Total Taxable Value Available After Rollbacks (C)	Maximum TIF Valuation Available = (C) - (A)	Estimated TIF Valuation Used	Estimated TIF Revenue Available	Estimated TIF Revenue Requested / Collected	Percent of Available TIF Used
2015	207,130,850	216,113,650	216,113,650	8,982,800	5,539,118	362,473	222,389	62%
2016	207,130,850	218,269,250	218,269,250	11,138,400	-	455,067	1,171	0%
2017	207,130,850	238,693,240	238,693,240	31,562,390	9,714,651	1,316,552	404,287	31%
2018	207,130,850	262,570,840	262,570,840	55,439,990	5,267,663	2,349,489	215,888	10%
2019	207,130,850	294,223,440	294,223,440	87,092,590	48,601,140	3,661,398	1,878,960	56%
2020	191,681,050	251,444,720	251,444,720	59,763,670	59,763,670	2,279,109	2,262,695	100%
2021	191,681,050	274,446,930	274,446,930	82,765,880	44,419,009	3,081,284	1,660,413	54%
2022	191,678,354	321,997,530	321,997,530	130,319,176	79,609,110	3,004,666	1,871,893	61%
2023	191,678,354	321,028,230	321,028,230	129,349,876	79,949,166	4,594,340	2,850,978	62%
2024	191,678,354	321,997,530	321,997,530	130,319,176	79,609,110	4,744,387	2,898,242	61%
2025	191,678,354	326,827,493	326,827,493	135,149,139	67,754,813	4,802,999	2,407,905	50%
2026	191,678,354	331,729,905	331,729,905	140,051,551	71,770,753	4,977,223	2,550,626	51%
2027	191,678,354	336,705,854	336,705,854	145,027,500	77,466,276	5,154,061	2,753,036	53%
2028	191,678,354	341,756,442	341,756,442	150,078,088	82,089,330	5,333,552	2,917,332	55%
2029	191,678,354	346,882,788	346,882,788	155,204,434	86,803,224	5,515,734	3,084,857	56%
2030	191,678,354	355,586,606	352,086,030	163,908,252	81,341,943	5,825,055	2,890,771	50%
2031	191,678,354	360,920,405	357,367,321	169,242,051	75,283,455	6,014,610	2,675,462	44%
2032	191,678,354	366,334,211	362,727,830	174,655,857	76,803,003	6,207,009	2,729,464	44%
2033	191,678,354	371,829,225	368,168,748	180,150,871	59,904,367	6,402,294	2,128,912	33%
2034	191,678,354	377,406,663	373,691,279	185,728,309	30,539,223	6,600,507	1,085,318	16%

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.

This information will change as future projects, subject to the urban renewal amendment process with the individual review of each amendment and projects by the City Council and other authorities as directed by the Code of Iowa, are approved.





Ingersoll Grand								
Valuations	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Base	207,130,850	207,130,850	207,130,850	191,681,050	191,681,050	191,678,354	191,678,354	191,678,354
Increment Valuation Used	9,714,651	5,267,663	48,601,140	59,763,670	44,419,009	50,239,031	79,949,166	79,609,110
Increment Valuation Released	21,847,739	50,172,327	38,491,450	-	38,346,871	30,706,455	49,400,710	50,710,066
Total Increment Available	31,562,390	55,439,990	87,092,590	59,763,670	82,765,880	80,945,486	129,349,876	130,319,176
Total Valuation	238,693,240	262,570,840	294,223,440	251,444,720	274,446,930	272,623,840	321,028,230	321,997,530
Increment Utilization	31%	10%	56%	100%	54%	62%	62%	61%

Appendix E, Approved Economic Development and Redevelopment Projects and Activities (12th Amendment)

The following alphabetical listing provides a summary of Economic Development and Redevelopment Projects approved by the Des Moines City Council for receipt of tax increment funding.

(Shading indicates new projects added by the 12th Amendment or existing projects to which material amendments have been made to the financial incentives provided by the 12th Amendment)

Goldfinch Apartments, LP / 3404-3422 Ingersoll Avenue
Construction of a three (3)-story mixed-use development at 3404-3422 Ingersoll Avenue. This project will consist of approximately 9,250 square-feet of commercial space on the ground floor with 24 one (1)-bedroom residential units and four (4) two (2)-bedroom residential units on the upper floors, in accordance with the Urban Renewal Development Agreement between the City and Goldfinch Apartments, LP, approved by the City Council on May 5, 2025, by Roll Call No. 25-0662. The Development Agreement provides for a forgivable loan in the amount of $300,000, which is equivalent to 82% of the project generated tax increment financing (TIF) in Years four (4) through eight (8) of the project on a net present value (NPV) at a 4.5% discount rate. The forgivable loan will be advanced within 30 days of the issuance of the certificate of completion.

Ingersoll-Grand Beautification Program
The Ingersoll-Grand Beautification Program provides financial assistance in the form of economic development grants in amounts not to exceed $15,000 per project for qualifying projects. The Ingersoll-Grand Beautification Program is to be funded by an allocation of up to $200,000 per year from the tax increment revenues. To qualify for assistance under the Ingersoll-Grand Beautification Program, the project must satisfy the following criteria:

1. The project must be located within the Ingersoll-Grand Commercial Urban Renewal Area.
2. The project must advance the purposes of the Ingersoll-Grand Commercial Urban Renewal Project by contributing to the beautification, improvement and redevelopment of the Ingersoll-Grand Commercial Area in accordance with the Urban Renewal Plan;
3. The total cost of any public improvements included in the project must be less than the competitive bid threshold under the Iowa Construction Bidding Procedures Act (currently $72,000).
4. The project must fit within one of the following categories:
   a) Construction of streetscape improvements within the Ingersoll Avenue right-of-way meeting the approved Ingersoll Avenue Streetscape standards.
   b). Construction of streetscape improvements within the public rights-of-way or landscaping improvements on private property appropriate for the display of art for public viewing at locations.

c) Construction of improvements to commercial property which assists in attracting or retaining a business in the Area and the creation or retention of employment opportunities which might otherwise be lost.

Ingersoll-Grand SSMID

Ingersoll Grand Self-Supported Municipal Improvement District, an Iowa not-for-profit corporation herein referred to as the "SSMID Board", was established to serve as the advisory board for the Ingersoll Grand Self-Supported Municipal Improvement District created pursuant to Iowa Code Chapter 386 and herein referred to as the "SSMID District". On December 21, 2015, by Roll Call No. 15-2133, the Des Moines City Council approved an Operating Agreement with the SSMID Board whereby the SSMID Board agreed to serve as the advisory board for the operation of the SSMID District, and to provide those Improvements and Services defined in the petition for the creation of the SSMID District and funded by the budget for the SSMID District approved by the Des Moines City Council.

In accordance with the Operating Agreement, the City shall allocate a portion of the tax increment financing revenues attributable to the annual Combined Capital Improvement and Operation Tax levy on properties in the Ingersoll-Grand SSMID District for the services, improvements, and activities of the SSMID District which further the objectives of the Ingersoll-Grand Urban Renewal Plan.

Ingersoll-Grand Streetscape - MLK Jr. Parkway to 42nd Street

This project provides for constructing a streetscape and reconstructing the roadway along Ingersoll Avenue from MLK to 28th Street. Roadway reconstruction along with elevated cycle-track modifications will be made from 28th Street to 31st Street. This project will be constructed in four phases:

- Phase 0: Procurement of survey, preliminary and conceptual design, construction phasing and cost estimates related to the construction of the Ingersoll streetscape from MLK Jr. Parkway to 28th Street and reconstruction from MLK Jr. Parkway to 31st Street.
- Phase 1: North Half of Ingersoll Avenue from MLK Jr. Parkway to 24th Street (completed in 2021)
- Phase 2: North Half of Ingersoll Avenue from 24th Street to 28th Street (will be completed in spring 2022)
- Phase 3: South Half of Ingersoll Avenue from MLK Jr. Parkway to 28th Street (planned for 2023-2024)
- Phase 4 (reconstruction only): Ingersoll Avenue from 28th Street to 31st Street (planned for 2024-2025)

The streetscape and roadway reconstruction is planned to continue between 31st Street and 42nd Street. This project will complete the remaining streetscape elements along the corridor. This project will also reconstruct the roadway pavement. The project will be funded by Tax Increment Funding whereas the district was developed to invest in the Ingersoll Corridor

Reagan House, LLC – 2801 Grand Avenue

Historic renovation of the three (3) existing multi-family apartment buildings at 2801 Grand Avenue and the inclusion of fifty percent, or at least twenty-four (24), low-to-moderate income affordable housing units in accordance with an Urban Renewal Development Agreement between the City and Reagan House, LLC, approved by the City Council on August 5, 2020 by Roll Call No. 20-1248. The Development Agreement provides economic development assistance in the form of a forgivable loan, in total amount not to exceed $1,395,000, to be advanced in biannual installments in project years 1-13 from the tax increment generated by the Ingersoll-Grand Commercial Urban Renewal Area and to be used for the affordable low-to-moderate income housing units included in the improvements.

Small Business Impact Loan Program

Small business micro-loan program which provides small business loans between $5,000 and $20,000. Total program funding limitations by fiscal year are authorized by separate City Council action. For the fiscal year ending in 2025, the City Council authorized a total program allocation of $100,000 to the Small Business Impact Loan program on October 7, 2024, by Roll Call No. 24-1356, of which $0 was funded through tax increment financing. It is anticipated that in the fiscal years ending in 2026, 2027, and 2028, the program will be funded up to a maximum of $300,000 per fiscal year in total city funding. The majority of the program is expected to be funded through the City's Economic Development Enterprise Fund, however, tax increment financing funds may be used for small businesses located within existing urban renewal areas.

Terrace Hill I, L.L.C. – 2515 and 2525 Grand Avenue (Terminated)

Renovation of the existing 3,400-square-foot building at 2515 Grand Avenue for commercial and retail uses and a historic renovation of the exiting 37,000-square-foot building at 2525 Grand Avenue back to its original use as an 81-room hotel. The Urban Development Agreement between the City and Terrace Hill I, L.L.C. was approved by the City Council on December 16, 2019 by Roll Call No. 19-2016, was amended by a First Amendment approved by the City Council on March 6, 2022 by Roll Call No. 22-0336 and a second amendment on March 6, 2023 by Roll Call No. 23-0306. The amended Development Agreement provides for an economic development grant in a total amount not to exceed $2,900,000 on a net-present-value to be paid as follows: (1) semi-annual installments in years 1-11 in amounts equal to 100 percent of, and to be paid from, the tax increment revenue generated by the Improvements, subject to the terms set forth in the Development Agreement; and, (2) additional $185,000 of non-project generated tax increment in years 4 and 5, and an additional $180,000 of non-project tax increment in years 6 through 11.

A Notice of Default was issued on this Development Agreement on January 17, 2025. The Agreement has since been terminated.

Tree House Partners, LLC – 2315 Grand Avenue

Historic renovation of the three existing multi-residential apartment buildings located at 2315 Grand Avenue, which is expected to contain approximately 93 efficiency, one-bedroom, and two-bedroom apartment units, as well as the construction of 73 surface parking stalls, an outdoor dog run and an amenity space, in accordance with an Urban Renewal Development Agreement between the City and Tree House Partners, LLC, approved by the City Council on February 22, 2021 by Roll Call No. 21-0278. The Development Agreement provides for an economic development forgivable loan in a total amount of $2,400,000.00 (cash basis; $1,887,015.00 on a net present value basis at a four percent (4%) discount rate), to be paid in semi-annual installments of $100,000.00 per installment in project years 1-12 (December 2024 through June 2036) from the tax increment generated by the Project Area for the duration of any tax abatement received by the

Developer for the Improvements and thereafter generated by the Improvements, and to be used for the affordable (low-moderate income) housing units included in the Improvements.

<u>Spot 515, LLC – 515 28th Street</u>

Renovation of the existing Iowa Lithographing Company commercial building located at 515 28th Street for commercial (retail, restaurant, and/or office) uses, in accordance with an Urban Renewal Development Agreement between the City and Spot 515, LLC, approved by the City Council on December 21, 2020 by Roll Call No. 20-2116. The Development Agreement provides for an economic development grant from the tax increment generated by the Improvements in twenty-six semi-annual installments, in the amount of ninety-five percent (95%) of project-generated TIF in project years 1-5, eighty-five percent (85%) of project-generated TIP in project years 6-9, and seventy-five percent (75%) of project-generated TIF in project years 10-13, in an estimated total amount of $887,105.00 (cash basis; $634,283.00 on a net present value basis at a four-and-a-half percent (4.5%) discount rate).