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**Date** May 4, 2026

**RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH RYPMA PROPERTIES FOR THE HISTORIC RENOVATION AND CONVERSION OF THE EXISTING TWO-STORY WAREHOUSE BUILDING AT 108 SOUTHEAST 4<sup>TH</sup> STREET INTO OFFICE SPACE**

**WHEREAS**, Rypma Properties (“Developer”), represented by Tim Rypma, Managing Member, proposes to undertake a \$13.7 million adaptive reuse project for the 27,696 square foot warehouse building at 108 Southeast 4<sup>th</sup> Street for future office use (collectively “Improvements”) in the Metro Center Urban Renewal Area; and

**WHEREAS**, construction of the Improvements is anticipated to be completed in Fall 2027 at an estimated total project cost of \$13,700,000.00, subject to receipt of the financial assistance identified below; and

**WHEREAS**, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) in an amount equal to 95% of the tax increment in years one (1) through twenty (20) not to exceed \$1.75 million on a net present value basis at a 4.5% discount rate; and

**WHEREAS**, the Developer has provided the Office of Economic Development with a financial analysis of the project, indicating a gap between actual project costs and the project appraisal and seeks this financial assistance package to be provided from project generated tax increment as more specifically described in the accompanying Council Communication.

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

1. The City Council hereby approves the preliminary terms of agreement as set forth in the accompanying Council Communication; and,
2. Directs the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

Date May 4, 2026

(Council Communication No. 26-169)

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				
BARRON				
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