



Date July 13, 2026

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH 900 VINE LLC FOR THE CONSTRUCTION OF A FIVE-STORY MIXED-USE BUILDING LOCATED AT 900 VINE STREET

WHEREAS, 900 Vine LLC (“Developer”) represented by Brian Clark (Partner), proposes to undertake a new construction project at 900 Vine Street (the “Improvements”) to be located in the Metro Center Urban Renewal Area; and

WHEREAS, the total project cost of the Improvements is estimated to cost \$42,250,000, subject to receipt of the financial assistance identified below; and

WHEREAS, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) in accordance with the following schedule:

- Year 1: zero percent (0%) of the Project Generated TIF;
- Years 2-6: ninety-five percent (95%) of the Project Generated TIF;
- Years 7-9: ninety percent (90%) of the Project Generated TIF;
- Year 10: eighty-five percent (85%) of the Project Generated TIF;
- Years 11-13: eighty percent (80%) of the Project Generated TIF;
- Years 14-15: seventy-five percent (75%) of the Project Generated TIF

not to exceed \$4,500,000.00 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, indicated a financial gap between the project appraisal and anticipated mortgage origination amount, 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 an agreement as set forth in the accompanying Council Communication; and
2. Directs the City Manager or his designee to negotiate final terms of an agreement for future consideration by the City Council.

(Council Communication No. 254)

Moved by _____ to adopt. Second by _____.



Roll Call Number

Agenda Item Number

25

Date July 13, 2026

APPROVED AS TO FORM:

/s/ Emily A. Duffy

Emily A. Duffy

Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN				
SIMONSON				
VOSS				
BARRON				
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