



Roll Call Number

22-0701

Agenda Item Number

38

Date May 9, 2022

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH EUCLID FORESIGHT, LLC FOR THE RENOVATION OF 413 EUCLID AVENUE INTO A MIXED-USE RESIDENTIAL AND COMMERCIAL DEVELOPMENT

WHEREAS, Euclid Foresight, LLC (“Developer”), represented by Connor Delaney, Manager, proposes to undertake a renovation of the existing 18,000 square-foot building located at 413 Euclid Avenue for a mixed-use building, including commercial and multi-family residential uses (collectively “Improvements”) in the Oak Park – Highland Park Urban Renewal Area; and

WHEREAS, construction of the Improvements is anticipated to be completed in July 2023 at an estimated total project cost of \$4,200,000.00, subject to receipt of the financial assistance identified below; and

WHEREAS, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) in 90% in years one (1) through five (5), 85% in years six (6) through ten (10), 80% in years 11 through 15, 70% in year 16, 60% in year 17, 50% in year 18, 40% in year 19, and 30% in year 20, capped at \$540,000; 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,
1. Directs the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.



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(Council Comm. No. 22-223)

MOVED BY Boesen TO ADOPT.

SECOND BY Gatto

APPROVED AS TO FORM:

/s/ Lisa A. Wieland
Lisa A. Wieland
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				✓
BOESEN	✓			
GATTO	✓			
MANDELBAUM	✓			
SHEUMAKER	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	6			1
MOTION CARRIED			APPROVED	

CERTIFICATE

I, P. KAY CMELIK, 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.

John Fubelli

MAYOR PRO TEM.

P. Kay Cmelik

City Clerk