



**Roll Call Number**

22-1802

**Agenda Item Number**

31

**Date** November 21, 2022

**RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH TURRIM, LLC FOR THE CONSTRUCTION OF A 360-UNIT, 33 STORY MULTI-FAMILY APARTMENT TOWER LOCATED AT 515 WALNUT STREET**

**WHEREAS**, Turrim, LLC (“Developer”), represented by Joseph Teeling, proposes to undertake construction of a 360-unit, 33 story multi-family apartment tower located at 515 Walnut Street and will also contain 1,400 square feet of commercial space (collectively “Improvements”) in the Metro Urban Renewal Area; and

**WHEREAS**, construction of the Improvements is to begin in the spring of 2023 with completion anticipated in late 2025 at an estimated total project cost of \$133,000,000.00, subject to receipt of the financial assistance identified below; and

**WHEREAS**, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) in 100% in years 9-10, and 90% in years 11-14 and also seeks four (4) non-project-generated grants of \$500,000 each, paid annually in project years 3-6, which total financial incentives shall collectively be capped at \$5.7 million; and

**WHEREAS**, the Developer intends to file for 10-year declining residential tax abatement on the project; 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.



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(Council Communication No. 22-547)

MOVED BY Gatto TO ADOPT.

SECOND BY Mandelbaum

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, 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.

T. M. Franklin Cownie Mayor

Laura Baumgartner City Clerk