



**Roll Call Number**

24-0343

**Agenda Item Number**

34

**Date** March 4, 2024

**RESOLUTION APPROVING A FIRST AMENDMENT TO THE URBAN RENEWAL DEVELOPMENT AGREEMENT WITH LAWMARK, LP, FOR RENOVATION OF THE FINANCIAL CENTER BUILDING LOCATED AT 606 WALNUT STREET**

**WHEREAS**, on or about June 8, 2020, by Roll Call Number 20-0915, the Des Moines City Council approved an Urban Renewal Development Agreement with Lawmark, LP which included a partial building conversion of the building located at 606 Walnut Street from office to a full-service, upscale hotel on floors one (1) through thirteen (13); and

**WHEREAS**, as financing and market conditions significantly evolved for the development of hotels during and post pandemic, the project proposal for the partial building conversion has also evolved, and now includes an office-to-housing conversion on floors one (1) through fifteen (15) instead of the prior proposed hotel use; and

**WHEREAS**, due to the change in scope and financing for the project, Lawmark has requested an amendment to the Development Agreement extending the deadlines in the development agreement and substituting references of hotel use to multi-family housing use; and

**WHEREAS**, the proposed timeframes for the project have been revised to commence construction on or before September 30, 2024, and complete construction by April 30, 2026; and

**WHEREAS**, City staff have negotiated an Amendment to the Development Agreement with Lawmark in form attached hereto and on file in the Office of Economic Development.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA that:**

1. The First Amendment to the Urban Renewal Development Agreement as attached hereto is approved and the Mayor is authorized and directed to sign the Amendment on behalf of the City and the City Clerk is authorized and directed to attest to the Mayor's signature;
2. The City Manager or his designee are directed to submit a copy of the fully-executed Amendment to the Finance Department for purposes of required Electronic Municipal Market Access disclosure filings; and
3. The Development Services Director or designee(s) are hereby authorized and directed to administer the Development Agreement on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreement. The Development Services Director is further directed to forward to City Council all



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matters and documents that require City Council review and approval in accordance with the Agreement as amended.

(Council Communication No. 24-101)

MOVED BY Gatto TO ADOPT.

SECOND BY Voss

Approved as to form:

/s/ Gary D. Goudelock Jr.
Gary D. Goudelock Jr.
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include BOESEN, VOSS, COLEMAN, WESTERGAARD, MANDELBAUM, GATTO, and TOTAL.

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.

Connie Boesen Mayor

Laura Baumgartner City Clerk