



Roll Call Number

25.0124

Agenda Item Number

31

Date January 27, 2025

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH GOLDFINCH APARTMENTS, LP FOR THE CONSTRUCTION OF A THREE-STORY MIXED USE DEVELOPMENT AT 3404 – 3422 INGERSOLL AVENUE

WHEREAS, Goldfinch Apartments, LP (“Developer”), represented by Cutler Development, proposes to undertake the construction of a three-story mixed-use building located at 3404 – 3422 Ingersoll Avenue, including commercial and residential uses (collectively “Improvements”) in the Ingersoll-Grand Urban Renewal Area; and

WHEREAS, construction of the Improvements is anticipated to be completed in 2026 at an estimated total project cost of \$12,355,000.00, subject to receipt of the financial assistance identified below; and

WHEREAS, the Developer seeks financial assistance from the City through three year 100% tax abatement and a forgivable loan in the amount of \$300,000 which is approximately equivalent to 78% of the anticipated project-generated tax increment in years 4 through 8 on a net present value basis; 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.

(Council Communication No. 25-033)

MOVED BY [Signature: Gatto] TO ADOPT. SECOND BY [Signature: Voss]

APPROVED AS TO FORM:

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



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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN	✓			
SIMONSON	✓			
VOSS	✓			
COLEMAN	✓			
WESTERGAARD	✓			
MANDELBAUM	✓			
GATTO	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

Connie Boesen

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.

Laura Baumgartner

City Clerk