



Roll Call Number

25-1220

Agenda Item Number

39

Date September 8, 2025

**RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL  
DEVELOPMENT AGREEMENT WITH JDS REAL ESTATE INVESTMENTS LLC FOR THE  
REHABILITATION OF A 33,540 SQUARE FOOT OFFICE BUILDING AT 108 3<sup>rd</sup> STREET**

**WHEREAS**, JDS Real Estate Investments LLC (“Developer”), represented by Jeff Stanborough, proposes to undertake the rehabilitation of a 33,540 square foot office building located at 108 3<sup>rd</sup> Street for a three story apartment building (collectively “Improvements”) in the Metro Center Urban Renewal Area; and

**WHEREAS**, construction of the Improvements is anticipated to be completed in 2027 at an estimated total project cost of \$7,400,000.00, subject to receipt of the financial assistance identified below; and

**WHEREAS**, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) in the following amounts: 95% in years one (1) through five (5), 85% in years six (6) through ten (10), and 75% in years 10 through 15; 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. 25-331)

MOVED BY Gatto TO ADOPT. SECOND BY 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

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