



Roll Call Number

25-1221

WITHDRAWN

Agenda Item Number

40

Date September 8, 2025

**RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL
DEVELOPMENT AGREEMENT WITH ECG SOUTHRIDGE, LP FOR THE CONSTRUCTION
OF A 160-UNIT APARTMENT BUILDING LOCATED AT 7210 SE 14TH STREET**

WHEREAS, ECG Southridge, LP (“Developer”) proposes to undertake the construction of a 160-unit apartment building located at 7210 SE 14th Street (collectively “Improvements”) in the Southside Urban Renewal Area; and

WHEREAS, construction of the Improvements is anticipated to be completed in 2028 at an estimated total project cost of \$61,733,000.00, subject to receipt of the financial assistance identified below; and

WHEREAS, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) of 90% in years one (1) through four (4), 85% in years five (5) through nine (9), 80% in year 10 with a capped total reimbursement of \$1,380,798 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. 25-330)

MOVED BY _____ TO ADOPT. SECOND BY _____

APPROVED AS TO FORM:

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

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