



Roll Call Number

25-1602

Agenda Item Number

2b

Date December 8, 2025

**APPROVING FIRST AMENDMENT TO URBAN RENEWAL DEVELOPMENT
AGREEMENT WITH GOLDFINCH APARTMENTS, LP; GOLDFINCH
COMMERCIAL, LLC; AND VISIONBANK OF IOWA**

WHEREAS, the City of Des Moines, Iowa (“City”) and Goldfinch Apartments, LP and Goldfinch Commercial, LLC (collectively “Goldfinch”) entered into an Urban Renewal Development Agreement (“Agreement”), as authorized by the Des Moines City Council on /may 5, 2025, by Roll Call No. 25-0662; and

WHEREAS, Goldfinch assigned all of their right, title, and interest under the Agreement to VisionBank of Iowa (“VisionBank”) to secure their obligations under certain loan documents on or about May 13, 2025 (the “Assignment”); and

WHEREAS, pursuant to the Assignment, the City and Goldfinch cannot amend the terms of the Agreement without obtaining the consent of VisionBank

WHEREAS, the parties now wish to amend the Agreement to allow Goldfinch to seek tax abatement under a different abatement schedule.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa as follows:

1. The First Amendment to Urban Renewal Development Agreement by and between the City, Goldfinch, and VisionBank in the form on file in the office of the City Clerk is hereby approved;
2. The Mayor is authorized to execute the Amendment on behalf of the City and the City Clerk is authorized to attest to the Mayor’s signature on said document;
3. The City Manager and/or his designee(s) are hereby authorized and directed to administer the Agreement as amended on behalf of the City.
4. As soon as reasonably possible following execution by the Mayor and attestation by the City Clerk, the City Clerk is directed to submit a copy of the fully executed document First Amendment to the Finance Department to determine whether disclosure or filing is required for Electronic Municipal Market Access.

(COUNCIL COMMUNICATION NO. 25-443)

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Date December 8, 2025

MOVED BY Gatto TO APPROVE. SECOND BY Voss

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	7			

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
MOTION CARRIED

APPROVED

Laura Baumgartner
City Clerk