



Roll Call Number

26-0437

Agenda Item Number

19

Date April 6, 2026

APPROVAL OF ONE AMENDED AND RESTATED MINIMUM ASSESSMENT AGREEMENT AS REQUIRED FOR COMMERCIAL TAX ABATEMENT

WHEREAS, the Iowa Urban Revitalization Act, Chapter 404, Code of Iowa (the "Act"), provides for partial exemption from property tax for the actual value added by improvements to property located in a designated urban revitalization area which are consistent with the urban revitalization plan for such area; and,

WHEREAS, Iowa Code §404.3C does not allow a commercial property to receive the tax abatement unless the city, county, and the owner of the qualified real estate enter into a written assessment agreement specifying a minimum actual value until a specified termination date for the duration of the exemption period; and,

WHEREAS, on July 14, 2025, the City of Des Moines, Iowa ("City"), the Polk County Assessor ("Assessor"), and Haymarket Investors, LLC ("Owner") entered into that certain Minimum Assessment Agreement (the "Original Agreement") establishing a minimum actual value for improvements constructed or placed on the real estate legally described in Exhibit 1 attached thereto, recorded on July 23, 2025, in Book 20213, at Page 228, in the records of the Polk County Recorder; and,

WHEREAS, the legal description set forth in Exhibit 1 attached to the Original Agreement does not accurately describe the boundaries of the subject parcel, and the parties desire to amend and restate the Original Agreement in its entirety to substitute the corrected legal description set forth in Exhibit 1 of the Amended and Restated Agreement, attached hereto (the "Property"); and,

WHEREAS, the Amended and Restated Agreement has been reviewed and is now recommended for approval by City staff as further 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 proposed Amended and Restated Agreement.
2. The Mayor and City Clerk are hereby authorized and directed to execute the proposed Amended and Restated Agreement on behalf of the City.
3. The City Manager or his designee(s) are hereby authorized and directed to work with the City Clerk to submit the approved Amended and Restated Agreement to the Polk County Assessor for certification and recording and to monitor compliance by Owners.



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- 4. The City Manager is further directed and authorized to make all other necessary filings to comply with any legal requirements, as approved by the City's Legal Department.

(Council Communication No. 26-127)

Moved by Gatto to adopt.

Second by Voss

FORM APPROVED:

/s/ Emily A. Duffy
Emily A. Duffy
Assistant City Attorney

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

MOTION CARRIED

APPROVED

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 Baccin Mayor

Laura Baumgartner City Clerk