



Roll Call Number

26-0618

Agenda Item Number

23

Date May 18, 2026

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH RYPMA PROPERTIES FOR THE HISTORIC RENOVATION AND CONVERSION OF THE EXISTING TWO-STORY WAREHOUSE BUILDING AT 108 SOUTHEAST 4TH STREET INTO OFFICE SPACE

WHEREAS, Rypma Properties (“Developer”), represented by Tim Rypma, Managing Member, proposes to undertake a \$13.7 million adaptive reuse project for the 27,696 square foot warehouse building at 108 Southeast 4th Street for future office use (collectively “Improvements”) in the Metro Center Urban Renewal Area; and

WHEREAS, construction of the Improvements is anticipated to be completed in Fall 2027 at an estimated total project cost of \$13,700,000.00, subject to receipt of the financial assistance identified below; and

WHEREAS, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) in an amount equal to 95% of the tax increment in years one (1) through twenty (20) not to exceed \$1.75 million on a net present value basis at a 4.5% discount rate; 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.



Roll Call Number

26-0618

Agenda Item Number

23

Date May 18, 2026

(Council Communication No. 26-182)

MOVED BY Gatto TO ADOPT.

SECOND BY Voss

Approved as to form:

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

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include BOESEN, SIMONSON, VOSS, BARRON, WESTERGAARD, MANDELBAUM, GATTO, and TOTAL.

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.

MOTION CARRIED

APPROVED

Connie Buesen (Signature)

Mayor

Laura Baumgartner (Signature)

City Clerk