



Roll Call Number

26-0833

Agenda Item Number

24

Date July 13, 2026

**RESOLUTION APPROVING LOAN AGREEMENT WITH CEDAR RIDGE VINEYARD, LLC
FOR FINANCIAL ASSISTANCE FOR A NEW CEDAR RIDGE HOSPITALITY, TASTING
ROOM, COCKTAIL LOUNGE, RESTAURANT/RETAIL, EVENT, AND CUSTOMER
EXPERIENCE CONCEPT AT 1312 LOCUST STREET**

WHEREAS, Cedar Ridge Vineyard (“Developer”) proposes to undertake a renovation and reactivation of the existing commercial space at 1312 Locust Street for a new cocktail-lounge, tasting room, customer experience concept (collectively “Improvements”) in the Metro Center Urban Renewal Area; and

WHEREAS, construction of the Improvements has an estimated total project cost of \$1,325,000.00, subject to receipt of the financial assistance identified below; and

WHEREAS, the City’s Office of Economic Development has negotiated a Loan Agreement (the “Agreement”) with the Developer, whereby the Developer has agreed to construct the Improvements and operate the business subject to certain requirements for design, construction, activation, and operation. A Copy of the Agreement is on file and available for public inspection in the Office of the City Clerk; and

WHEREAS, the proposed Agreement provides that in consideration of the Developer’s commencement and completion of the Improvements and operation of the business subject to the terms and conditions contained therein, the City will provide an economic development loan in the amount of \$160,000 with 20% of the loan principal forgiven for each year the business continues to operate and remains in compliance with the terms of the Agreement up to a maximum of 100% forgiveness after five years.

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

1. The City Council hereby makes the following findings in support of the proposed Agreement with Developer:
 - a. Developer's obligations under the Development Agreement to renovate leased space within the property at 1312 Locust Street and operate the business in accordance with the plans submitted to the City’s Office of Economic Development further the objectives of the Metro Center Urban Renewal Plan to encourage and facilitate high quality commercial, mixed use and residential uses and the associated employment opportunities and slum and blight elimination within the Plan area; foster economic prosperity and stability by retaining existing businesses; further Des Moines’ revitalization efforts to improve the strength, stability, and vitality of the Project Area; and protect Des Moines’ historic and cultural assets that contribute to neighborhood and community identity.



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- b. The economic development incentives for the development of the Project are provided by the City pursuant to the Urban Renewal Law and Chapter 15A of the Code of Iowa, and Developer's obligations under this Agreement to complete the Improvements will generate the following public gains and benefits: (i) it will encourage and assist with the redevelopment and/or removal of blighted, obsolete, and underutilized properties within the Project Area; (ii) it will facilitate the development and re-development of commercial, mixed use and residential uses for the creation and retention of jobs in the City of Des Moines; (iii) it will maximize the return on past investment in road and public utility networks; and (iv) it will bring more individuals, groups, and economic activity to a regionally-significant portion of the Urban Renewal Area.
- c. The construction of the Project is a speculative venture and the construction and resulting benefits would not occur without the economic incentives provided by the Agreement.
- d. The Developer's fulfillment of its obligations under the Agreement are in the vital and best interests of City and its residents, and in accord with the public purposes and provisions of the applicable state and local laws and requirements under which the Project has been undertaken, and warrant the provision of the economic assistance set forth in the Agreement.

2. The Agreement between the City and Developer, the Promissory Note given by Developer and all related documents on file in the office of the City Clerk, are hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute and attest to, respectively, the Agreement on behalf of the City of Des Moines.

3. The Director of the Office of Economic Development or her designee are directed to submit a copy of the fully executed Development Agreement to the Finance Department for purposes of required Electronic Municipal Market Access disclosure filings.

4. Upon requisition by the Office of Economic Development, the Finance Department shall advance the loan proceeds in accordance with the Agreement

5. The City Manager or designee(s) are hereby authorized and directed to administer the Agreement on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreement. The City Manager is authorized to approve any documents related to or arising out of the Loan Agreement, including, but not limited to financing statements, liens, or minor amendments to the Agreement as approved by the City Attorney or his designee. The City Manager is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement.



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(Council Comm. No. 26-253)

Moved by Gatto to adopt. 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	✓			
BARRON	✓			
WESTERGAARD	✓			
MANDELBAUM	✓			
GATTO	✓			
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 Bosen

Mayor

Laura Baumgartner

City Clerk