



Roll Call Number

25-1299

Agenda Item Number

42

Date September 29, 2025

**RESOLUTION APPROVING AMENDMENT TO PARKING LICENSE AGREEMENT
WITH AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY**

WHEREAS, American Equity Investment Life Insurance Company (Jeff Varisco, Chief Administrative Officer, 6000 Westown Parkway, West Des Moines, IA 50266) is in the process of relocating and consolidating two office locations with approximately 650 total employees into one location at 1100 Locust Street in downtown Des Moines; and

WHEREAS, in furtherance of the objectives of Iowa Code Chapters 15A and 403 (hereinafter referred to as the “Urban Renewal Law”), the City has undertaken a program pursuant to the Urban Renewal Plan for the Metro Center Area Urban Renewal Project (the “Urban Renewal Plan”) to stimulate economic revitalization for the downtown area; to make use of under-utilized areas of the City; to preserve and create an environment within the downtown area which will protect the health, safety, and welfare of the City; and

WHEREAS, the AEL relocation furthers economic development objectives to strengthen the downtown area of Des Moines as the business, financial, and administrative center of the metropolitan area by ensuring high quality job retention in the downtown area of the City which will protect the health, safety, and general welfare of City residents and expand taxable values of properties within the Project Area; and

WHEREAS, on June 3, 2024, by Roll Call number 24-0833, the City entered into an Urban Renewal Development Agreement and Parking License Agreement with American Equity that included a minimum of 120 parking spaces in the 1200 Mulberry or 9th and Locust parking ramps; and

WHEREAS, the City anticipates transferring ownership of the 9th and Locust parking ramp to another entity which will remove parking spaces in that garage as an option under the existing agreement with American Equity; and

WHEREAS, the parties desire to amend the Agreement to reflect removal of the 9th and Locust parking ramp as an option for parking spaces under the Agreement and will also authorize American Equity to lease an additional 100 parking spaces in the 1200 Mulberry parking ramp on a month-to-month basis; and

WHEREAS, a copy of the Amendment is included herewith and on file in the Office of the City Clerk for public inspection.



Roll Call Number

251299

Agenda Item Number

42

Date September 29, 2025

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

1. The Amendment to the Agreement between the City and American Equity, in the form on file in the office of the City Clerk, is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute and attest to, respectively, the Amendment on behalf of the City of Des Moines.
2. The City Manager or his designee are directed to submit a copy of the fully-executed Agreement to the Finance Department for purposes of any required Electronic Municipal Market Access disclosure filings.
3. Upon requisition by the Office of Economic Development, the Finance Department shall continue to advance installments of the Economic Development Grant pursuant to the terms and conditions of the Agreement.
4. The Development Services Director, or designee(s) are hereby authorized and directed to administer the Agreement on behalf of the City, and to monitor compliance by American Equity with the terms and conditions of the Agreement. The Development Services Director is further directed to forward to City Council all matters and documents that require City Council review and approval in accordance with the Agreement.

(Council Communication No. 25-367)

MOVED BY Gatto TO ADOPT.

SECOND BY Voss

APPROVED AS TO FORM:

/s/ Gary D. Goudelock Jr.

Gary D. Goudelock Jr.

Assistant City Attorney



Roll Call Number

251299

Agenda Item Number

42

Date September 29, 2025

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

MOTION CARRIED

APPROVED

Connie Green

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.

Laura Baumgartner

City Clerk