



Roll Call Number

26-0308

WITHDRAWN

Agenda Item Number

24

Date March 9, 2026

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH INGERSOLL PROPERTIES GROUP, LLC FOR THE REHABILITATION OF 32,437 SQUARE FOOT COMMERCIAL PROPERTY AND ADJACENT PARKING FACILITIES AT 2700 INGERSOLL AVENUE

WHEREAS, Ingersoll Properties Group, LLC (“Developer”), represented by Christensen Development, proposes to undertake the rehabilitation of the existing commercial building and adjacent parking lot located at 2700 Ingersoll Avenue for a Program of All-Inclusive Care for the Elderly (“PACE”), (collectively “Improvements”) in the Ingersoll-Grand Urban Renewal Area; and

WHEREAS, construction of the Improvements is anticipated to be completed in 2027 at an estimated total project cost of \$8,200,00.00, subject to receipt of the financial assistance identified below; and

WHEREAS, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) at a capped maximum value of \$850,000 on a net present basis based upon payment of 80% TIF in years one (1) through eight (8); 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.

(Council Communication No. 26-096)

MOVED BY _____ TO ADOPT.

SECOND BY _____.



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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				
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.

Mayor

City Clerk