



Roll Call Number

26-0311

Agenda Item Number

27

Date March 9, 2026

RESOLUTION OF SUPPORT FOR A STATE HISTORIC PRESERVATION TAX CREDIT APPLICATION TO BE SUBMITTED TO THE IOWA ECONOMIC DEVELOPMENT & FINANCE AUTHORITY BY RUAN REDEVELOPMENT PARTNERS LLC FOR THE HISTORIC PRESERVATION PROJECT AT 601 LOCUST STREET

WHEREAS, Ruan Redevelopment Partners LLC (the “Developer”) has requested City support for its application to the Iowa Economic Development & Finance Authority (“IEDFA”) for State tax incentives under the State Historic Preservation Tax Credit Program for the Two Ruan Historic Renovation Project (the “Project”); and,

WHEREAS, successful completion of the Project requires funding from a number of sources, including an award of State Historic Preservation Tax Credits; and,

WHEREAS, the Developer is proposing to undertake an adaptive reuse of the existing 14-story office building at 601 Locust Street to create 221 new housing units, within a historic preservation context; and,

WHEREAS, the Project is located within the City-wide Urban Revitalization Area and provided that the improvements are completed as planned and a proper application is filed, the taxable value added to the property by the completion of the improvements will qualify for tax abatement under the ten-year declining abatement schedule; and,

WHEREAS, on June 17, 2024, the City and the Developer have entered into an Urban Renewal Development Agreement (“Agreement”), which has been amended on March 9, 2026, which provides for tax increment financing (“TIF”) to respond to the financing gap on the project, and represents 6.4% of the total project cost.

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

1. The City Council of the City of Des Moines does hereby express its strong support for the application by Developer, to the IEDFA in March 2026, seeking an award of State Historic Preservation Tax Credit benefits.
2. The Mayor and the City Manager are hereby authorized and directed to sign any forms required by the Administrative Rules of the IEDFA to evidence the City’s support for the application by Developer, as described above, upon approval of the same by the City Legal Department.
3. The Office of Economic Development is directed to transmit a copy of this resolution and roll call to the Developer for submittal to the IEDFA, and to conduct project compliance monitoring.



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- 4. In the event that any of the project characteristics mentioned above should change prior to final award of tax credit benefits to Developer, then:
 - a. The City Manager or City Manager's designee is authorized and directed to execute the applicable consent to any unsubstantial change upon receipt of a recommendation in support of such consent from the Economic Development Administrator.
 - b. Any substantial change shall be subject to approval by the City Council after report and recommendation by the City Manager.

Moved by Gatto to adopt. Second by Voss.

/s/ Gary D. GoudeLOCK
Gary D. GoudeLOCK
Assistant City Attorney

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

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 Boesen Mayor

Laura Baumgartner City Clerk