

Date November 21, 2022

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH TURRIM, LLC FOR THE CONSTRUCTION OF A 360-UNIT, 33 STORY MULTI-FAMILY APARTMENT TOWER LOCATED AT 515 WALNUT STREET

WHEREAS, Turrim, LLC (“Developer”), represented by Joseph Teeling, proposes to undertake construction of a 360-unit, 33 story multi-family apartment tower located at 515 Walnut Street and will also contain 1,400 square feet of commercial space (collectively “Improvements”) in the Metro Urban Renewal Area; and

WHEREAS, construction of the Improvements is to begin in the spring of 2023 with completion anticipated in late 2025 at an estimated total project cost of \$133,000,000.00, subject to receipt of the financial assistance identified below; and

WHEREAS, the Developer seeks reimbursement from the taxable building valuations (exclusive of land) in 100% in years 9-10, and 90% in years 11-14 and also seeks four (4) non-project-generated grants of \$500,000 each, paid annually in project years 3-6, which total financial incentives shall collectively be capped at \$5.7 million; and

WHEREAS, the Developer intends to file for 10-year declining residential tax abatement on the project; 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,

1. Directs the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.



Roll Call Number

Agenda Item Number

31

Date November 21, 2022

(Council Communication No. 22-547)

MOVED BY _____ TO ADOPT.

SECOND BY _____.

APPROVED AS TO FORM:

/s/ Lisa A. Wieland
Lisa A. Wieland
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
SHEUMAKER				
VOSS				
WESTERGAARD				
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