



Date November 21, 2022

AUTHORIZING CITY MANAGER TO NEGOTIATE AND EXECUTE A GRANT AGREEMENT WITH TURRIM, LLC FOR AFFORDABLE HOUSING AT 515 WALNUT DES MOINES

WHEREAS, Turrim, LLC (Joseph Teeling, Manager, 130 East 3rd Street, Suite 400, Des Moines, IA 50309) is proposing the construction of a 33-floor high rise apartment building at 515 Walnut, currently the site of the Kaleidoscope. The project will consist of 360 multi-family units as well as 1,400 square feet of commercial space on the first floor; and,

WHEREAS, the Developer has committed to providing 72 of the residential units at an affordable rent structure of 50% HOME Rent Limits and available to households earning 50% or less of the area median income (AMI) levels for the life of the development agreement; and,

WHEREAS, the Project will serve a public purpose of providing affordable housing and removing a building that is not in use in downtown Des Moines; and,

WHEREAS, the City desires to enter in to a grant agreement (“Agreement”) to provide a financial grant in the amount of \$500,000 in support of the Project upon completions and issuance of a certificate of occupancy; and,

WHEREAS, the City would have allocated funds the funds from American Rescue Plan funding as provided by Roll Call No. 22-1151, but that funding is necessary for other functions and should be allocated for the provision of government services within the general fund.

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

1. The Finance Director is hereby authorized and directed to reallocate the funds from Roll Call No. 22-1151 for the provision of government services within the general fund.
2. A Grant Agreement between the City and Terrim, LLC should be negotiated by the City Manager for a grant not to exceed \$500,000 is hereby approved and, subject to the Legal Department’s approval and the Finance Department approval of the Agreement as to form, the City Manager is hereby authorized and directed to sign said Agreement.

(Continued)



Roll Call Number

Agenda Item Number

32

Date November 21, 2022

(Council Communication No. 22-551)

MOVED by _____ to adopt. Second by _____.

FORM APPROVED:

Thomas G. Fisher Jr.
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
SHEUMAKER				
VOSS				
WESTERGAARD				
TOTAL				
MOTION CARRIED			APPROVED	

CERTIFICATE

I, LAURA BAUMGARTNER, Acting 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

_____ Acting City Clerk