



**CITY COUNCIL
COMMUNICATION:**

ITEM _____

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

00-003

SYNOPSIS -

AGENDA:

JANUARY 3, 2000

SUBJECT:

REVITALIZE IOWA'S
SOUND ECONOMY
(RISE) AGREEMENT
95-R-001 BETWEEN
THE CITY AND
IOWA
DEPARTMENT OF
TRANSPORTATION
MARTIN LUTHER
KING JR. PARKWAY

On January 3, 1995, by Roll Call No. 95-70, Council approved a Revitalize Iowa's Sound Economy (RISE) Agreement 95-R-001 with the Iowa Department of Transportation (IDOT) for the design and construction of Martin Luther King Jr. Parkway from SW 2nd Street to Fleur Drive. This RISE Agreement was for a grant of \$25,203,860 plus a RISE loan of \$4,447,740.

A November 29, 1999, letter agreement with IDOT changes the \$4,447,740 loan from a general obligation on the part of the City to a loan guaranteed solely by the City's future road use tax fund allocations. The agreement calls for repayment of the loan at zero percent per annum interest and shall be repaid in eight annual installments of \$555,968. The first payment shall be due one year from the date the RISE project is completed and opened to traffic. If, because of project underruns or other reasons, the total RISE funds loaned to the City is less than the maximum stated above, the annual payment shall be reduced accordingly. The action of the letter of understanding with IDOT does not change the amount of the grant or the loan.

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

FISCAL IMPACT -

Changes loan from general obligation on the part of the City to a loan guaranteed solely by the City's future road use tax allocations.

SUBMITTED BY:

FLOYD BENTZ, P.E.
CITY ENGINEER

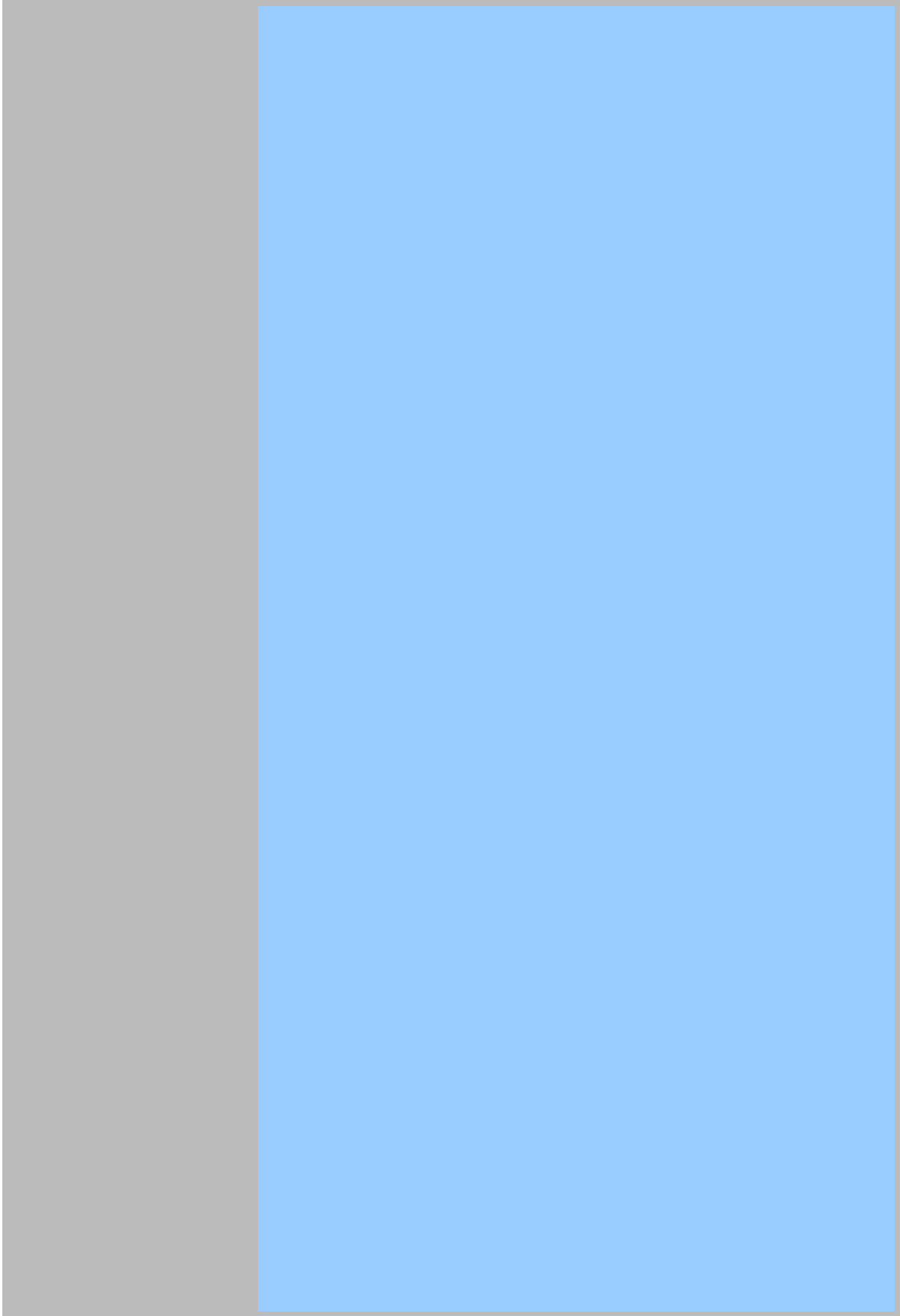
RECOMMENDATION -

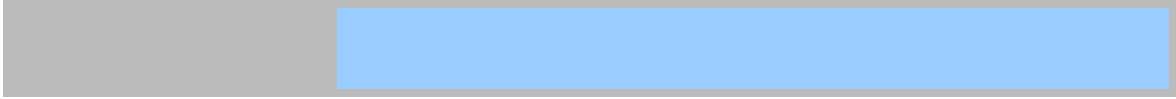
Approval.

BACKGROUND -

On January 3, 1995, by Roll Call No. 95-70, Council approved

a RISE Agreement with IDOT for the design and construction of Martin Luther King Jr. Parkway from SW 2nd Street to Fleur Drive. On June 23, 1997, by Roll Call No. 97-2236, Council approved a revised preliminary design on the Martin Luther King Jr. Parkway project. The City is currently proceeding with right-of-way acquisition, design, and construction of various segments of this project.





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