CITY COUNCIL COMMUNICATION:

00-088

OFFICE OF THE CITY MANAGER CITY OF DES MOINES, IOWA

SYNOPSIS -

AGENDA: The plans and specifications for construction of the Airport parking garages included construction and installation of a MARCH 6, 2000 second level skywalk from the Terminal Building to the north parking structure (East/West Skywalk). Additionally, the Airport Board has approved a second skywalk from the north **SUBJECT:** garage to the south garage (North/South Skywalk). The original funding plan anticipated that the Airport Passenger Facility ADDITION OF Charges (PFC's) would fund the skywalk portions of the AIRPORT SKYWALK project. Due to delays in completing the parking garages and TO PROJECTS refinements in the specifications for the East/West Skywalk, FUNDED BY the cost of the skywalks will exceed the amount of PFC's **AVIATION SYSTEM** approved by the Federal Aviation Administration (FAA). The **REVENUE BONDS.** Airport Board determined that the best funding source for these SERIES 1998 increased costs is unspent proceeds from the Airport Revenue Bonds sold, in part, to fund the parking garage. As part of the authorization for the issuance of the Aviation System Revenue **TYPE:** Bonds, Council conducted the required public hearing on the projects to be funded from proceeds. Because the skywalk project was anticipated to be funded from PFC's, that project

RESOLUTION ORDINANCE RECEIVE/FILE

SUBMITTED BY:

FISCAL IMPACT -

original public hearing.

WILLIAM F. FLANNERY AVIATION DIRECTOR

KEVIN RIPER FINANCE DIRECTOR

FLOYD BENZ CITY ENGINEER There is no fiscal impact on the City's General Fund. Originally, this project element was to be funded from Airport PFC's. Costs associated with the skywalk up to the amount approved by the FAA (\$1,050,000) will be funded by PFC's. Costs in excess of that amount are proposed to be funded by unspent proceeds that remain from the Aviation System Revenue Bonds, Series 1998. The amount of bond proceeds to be transferred to the Skywalk project is \$420,000.

was not included on the list of projects designated with the

RECOMMENDATION -

ITEM _

Approval.

BACKGROUND -

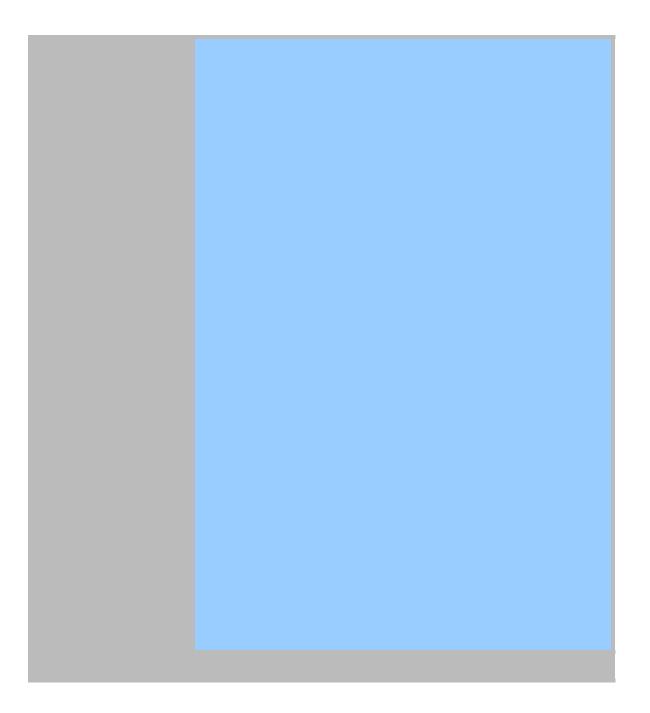
On February 3, 1998, by Resolution No. A98-22, the Airport Board recommended City Council approve the issuance of Airport Revenue Bonds to fund certain improvements at the Airport. On March 20, 1998, by Resolution No. A98-95, the Airport Board recommended approval of the form and content of the preliminary Official Statement, Bond Resolution, and Continuing Disclosure Agreement for the Aviation System Revenue Bonds, Series 1998. On April 20, 1998, by Roll Call No. 98-1228, City Council authorized the issuance of the Aviation System Revenue Bonds in the amount of \$42,670,000. In order to allow the project to proceed in a timely manner, Council is requested to approve the addition of the Skywalk project to eligible projects under the referenced bond issue and conduct the required public hearing. Under federal law, this type of public hearing requires fifteen days notice. If construction of the skywalk can begin by early spring, completion is anticipated by late fall 2000.

The Airport Board, by telephone poll, has recommended that City Council act favorably on this item. Formal ratification of the Board's phone poll action will be taken at the Board's regularly scheduled meeting on Tuesday, March 7, 2000.









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