



**CITY COUNCIL
COMMUNICATION:**

ITEM _____

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

00-269

SYNOPSIS -

AGENDA:

JUNE 19, 2000

To accept a combined contribution of \$600,000 from the E.T. Meredith Family Foundation and the Meredith Corporation Foundation, and authorize the Mayor to sign an acknowledgement.

SUBJECT:

ACCEPT COMBINED CONTRIBUTION FROM MEREDITH FAMILY AND CORPORATION FOUNDATIONS AND ACCEPT CONDITIONS

FISCAL IMPACT -

\$600,000 to be used for the Gray's Lake project. Funds to be deposited to Greater Des Moines Community Foundation.

RECOMMENDATION -

To authorize the Mayor to sign the May 4, 2000, letter from the Meredith Corporation.

TYPE:

**RESOLUTION
ORDINANCE
RECEIVE/FILE**

BACKGROUND -

By previous City Council action, a fund development initiative has been raising private funds for Gray's Lake which are being accepted by the Greater Des Moines Community Foundation.

SUBMITTED BY:

DONALD M. TRIPP
PARK AND
RECREATION
DIRECTOR

On May 4, 2000, the Mayor and City Council received a letter outlining a \$600,000 commitment offer from the E.T. Meredith Family Foundation (\$200,000) and the Meredith Company Foundation (\$400,000). There are conditions in the letter which require a signature of acknowledgement by a representative of the City of Des Moines. There are three stipulations and they are as follows:

1. "...to the condition that the City of Des Moines upholds its commitment of \$6,000,000 over six years specifically toward this development..."

2. "...that the development proceeds in accordance with the Gray's

Lake Master Plan provided to us.."

3. "...we will expect a written progress report before each annual pledge payment..."

The letter further outlines a plan to pay this \$600,000 pledge over six years.

Staff has provided Meredith with a current copy of the approved Master Plan to assure Meredith is aware of current City Council approved plans.