

Office of the City Manager

Date: November 21, 2011

Agenda Item No. 50A

Roll Call No. [\_\_\_\_\_]

Communication No. 11-726

Submitted by: Scott E. Sanders, Finance Director

#### **AGENDA HEADING:**

Approving tax increment needs for FY2012/2013

#### **SYNOPSIS:**

The city is required to submit its tax increment financing (TIF) needs to the Polk County Auditor annually by December 1 for the subsequent fiscal year. Staff has computed the Fiscal Year 12/13 request based on indebtedness by the City and the City Council's TIF policy. The City of Des Moines TIF request is \$28,985,114 and uses 57.9% of available TIF valuations. The total valuation available to TIF decreased by \$16.8 million from last year's total of \$1.226 billion.

The roll call on the November 21, 2011 Council agenda directs the City Manager, or his designee, to notify the Polk County Auditor of the City's need for \$28,985,114 of tax increment generated revenue for FY12/13. The roll call also provides if there are substantial adjustments in tax increment valuations between now and December 1st, the City Manager, or his designee, is authorized to adjust the TIF needs requirement so as not to violate the Council's TIF policy.

#### **FISCAL IMPACT:**

Amount: \$28,878,636 in TIF expenditures

# **Funding Source:**

SP370 FIN909101	Accent (page 120)	\$	26,445
SP370 FIN9091	Airport Industrial Business Park (page 120)	\$	158,747
SP370 FIN909105	Metro Center(page 120)	\$	26,682,884
SP370 FIN909106	Central Place (page 120)	\$	13,935
SP370 FIN909107	Guthrie (page 120)	\$	31,960
SP370 FIN909108	SE Agrimergent Park (page 120)	9	1,308,845
SP370 FIN909109	Fleur Drive (page 120)	\$	255,820
SP370 FIN909110	Beaverdale (page 120)	9	50,000
SP370 FIN909111	Merle Hay (new)	\$	350,000

Based on the projected TIF need, 42.1% of taxable valuation generated in TIF areas will be returned to the taxing jurisdictions. Assuming the current property tax rates, the returned valuation will generate \$21,132,825 of tax revenues of which \$6,442,500 will be returned to the City of Des Moines' general operations.

\$15,555,414

### **ADDITIONAL INFORMATION:**

The request is in conformance with the Council's policy on use of tax increment funds and is based on the Polk County Auditor's preliminary taxable valuation figures which, when finalized, will be certified to the State of Iowa.

The tax increment uses for FY12/13 are composed of the following:

Debt Service Payments

This amount reflects principal and interest payments on bonds and notes.

Civic Center Improvements (Grant Agreement)       \$ 100,000         Wells Fargo Expansion (Grant Agreement)       \$ 481,842         600 East Locust Building (Grant Agreement)       \$ 54,562         Temple for Performing Arts (Grant Agreement)       \$ 31,000         Hubbell Riverpoint at SW7th (Grant Agreement)       \$ 167,417         Soho (Grant Agreement)       \$ 141,000         Village Place (Grant Agreement)       \$ 105,000         Hawkeye Transfer (Grant Agreement)       \$ 161,788         Davis Brown Tower (Grant Agreement)       \$ 1,205,758         Eighth and Mulberry Garage (Lease Purchase Agreement)       \$ 1,400,000         Merle Hay Mall (Grant Agreement)       \$ 1,386,000         Wellmark (Grant Agreement)       \$ 1,386,000         Planning, Oversight, & Administration Reimbursement       \$ 500,000         Wells Fargo (Grant Agreement)       \$ 1,395,000         Allied II (Grant Agreement)       \$ 1,395,000         Allied II (Grant Agreement)       \$ 182,165         Hyatt Place Hotel       \$ 240,000         MLK Rise Loan Payment       \$ 555,968         Court Avenue Partners (Grant Agreement)       \$ 62,710         Court Avenue Partners (Grant Agreement)       \$ 57,414         1717 Ingersoll (Grant Agreement)       \$ 55,000         Starbucks Fleur Driv	Cash Financing		13,323,222
Wells Fargo Expansion (Grant Agreement)       \$ 481,842         600 East Locust Building (Grant Agreement)       \$ 54,562         Temple for Performing Arts (Grant Agreement)       \$ 31,000         Hubbell Riverpoint at SW7th (Grant Agreement)       \$ 167,417         Soho (Grant Agreement)       \$ 141,000         Village Place (Grant Agreement)       \$ 105,000         Hawkeye Transfer (Grant Agreement)       \$ 161,788         Davis Brown Tower (Grant Agreement)       \$ 161,788         Davis Brown Tower (Grant Agreement)       \$ 1,205,758         Eighth and Mulberry Garage (Lease Purchase Agreement)       \$ 1,400,000         Merle Hay Mall (Grant Agreement)       \$ 1,386,000         Planning, Oversight, & Administration Reimbursement       \$ 500,000         Wells Fargo (Grant Agreement)       \$ 1,099,181         Allied (Grant Agreement)       \$ 1,395,000         Allied (Grant Agreement)       \$ 1,395,000         Allied II (Grant Agreement)       \$ 1,395,000         Equitable/Liberty (Grant Agreement)       \$ 187,500         Equitable/Liberty (Grant Agreement)       \$ 555,968         Court Avenue Partners (Grant Agreement)       \$ 555,968         Court Avenue Partners (Grant Agreement)       \$ 57,414         1717 Ingersoll (Grant Agreement)       \$ 55,000 <t< td=""><td colspan="2">Civic Center Improvements (Grant Agreement)</td><td>100,000</td></t<>	Civic Center Improvements (Grant Agreement)		100,000
600 East Locust Building (Grant Agreement)         \$ 54,562           Temple for Performing Arts (Grant Agreement)         \$ 31,000           Hubbell Riverpoint at SW7th (Grant Agreement)         \$ 167,417           Soho (Grant Agreement)         \$ 141,000           Village Place (Grant Agreement)         \$ 105,000           Hawkeye Transfer (Grant Agreement)         \$ 161,788           Davis Brown Tower (Grant Agreement)         \$ 1,205,758           Eighth and Mulberry Garage (Lease Purchase Agreement)         \$ 1,400,000           Merle Hay Mall (Grant Agreement)         \$ 1,386,000           Planning, Oversight, & Administration Reimbursement         \$ 500,000           Wells Fargo (Grant Agreement)         \$ 1,395,000           Wells Fargo (Grant Agreement)         \$ 1,395,000           Allied II (Grant Agreement)         \$ 1,395,000           Allied II (Grant Agreement)         \$ 1,395,000           Allied II (Grant Agreement)         \$ 187,500           Equitable/Liberty (Grant Agreement)         \$ 240,000           MLK Rise Loan Payment         \$ 555,968           Court Avenue Partners II (Grant Agreement)         \$ 57,414           1717 Ingersoll (Grant Agreement)         \$ 57,414           1717 Ingersoll (Grant Agreement)         \$ 55,000           Studio Block         \$ 50,000	1 , , , , ,		
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Allied II (Grant Agreement)       \$ 1,365,590         InPlay (Grant Agreement)       \$ 187,500         Equitable/Liberty (Grant Agreement)       \$ 182,165         Hyatt Place Hotel       \$ 240,000         MLK Rise Loan Payment       \$ 555,968         Court Avenue Partners (Grant Agreement)       \$ 62,710         Court Avenue Partners II (Grant Agreement)       \$ 57,414         1717 Ingersoll (Grant Agreement)       \$ 55,000         Starbucks Fleur Drive (Grant Agreement)       \$ 11,000         E5W       \$ 417,500         Aviva       \$ 100,000         Studio Block       \$ 50,000         Fleur Drive Phase 2 (Grant Agreement)       \$ 244,820         Joe's Square (Grant Agreement)       \$ 50,000         Downtown SSMID (change in tax collections)       \$ 646,035         EMC       \$ 121,500         Airport Business Park       \$ 158,747         Botanical Gardens       \$ 200,000	Wells Fargo (Grant Agreement)	\$	1,099,181
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Hyatt Place Hotel \$ 240,000  MLK Rise Loan Payment \$ 555,968  Court Avenue Partners (Grant Agreement) \$ 62,710  Court Avenue Partners II (Grant Agreement) \$ 57,414  1717 Ingersoll (Grant Agreement) \$ 55,000  Starbucks Fleur Drive (Grant Agreement) \$ 11,000  E5W \$ 417,500  Aviva \$ 100,000  Studio Block \$ 50,000  Fleur Drive Phase 2 (Grant Agreement) \$ 244,820  Joe's Square (Grant Agreement) \$ 50,000  Downtown SSMID (change in tax collections) \$ 646,035  EMC \$ 121,500  Airport Business Park \$ 158,747  Botanical Gardens \$ 200,000	InPlay (Grant Agreement)		187,500
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1717 Ingersoll (Grant Agreement)       \$ 55,000         Starbucks Fleur Drive (Grant Agreement)       \$ 11,000         E5W       \$ 417,500         Aviva       \$ 100,000         Studio Block       \$ 50,000         Fleur Drive Phase 2 (Grant Agreement)       \$ 244,820         Joe's Square (Grant Agreement)       \$ 50,000         Downtown SSMID (change in tax collections)       \$ 646,035         EMC       \$ 121,500         Airport Business Park       \$ 158,747         Botanical Gardens       \$ 200,000	· · · · · · · · · · · · · · · · · · ·		62,710
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E5W       \$ 417,500         Aviva       \$ 100,000         Studio Block       \$ 50,000         Fleur Drive Phase 2 (Grant Agreement)       \$ 244,820         Joe's Square (Grant Agreement)       \$ 50,000         Downtown SSMID (change in tax collections)       \$ 646,035         EMC       \$ 121,500         Airport Business Park       \$ 158,747         Botanical Gardens       \$ 200,000	1717 Ingersoll (Grant Agreement)		55,000
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Downtown SSMID (change in tax collections) \$ 646,035 EMC \$ 121,500 Airport Business Park \$ 158,747 Botanical Gardens \$ 200,000	Fleur Drive Phase 2 (Grant Agreement)		244,820
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Airport Business Park \$ 158,747 Botanical Gardens \$ 200,000	Downtown SSMID (change in tax collections)		646,035
Botanical Gardens \$ 200,000	EMC		121,500
			158,747
Riverpoint West Section 108 Loan \$ 38,725			200,000
	Riverpoint West Section 108 Loan	\$	38,725

The Downtown SSMID amount reflects a change by the County Auditor in that they will now remove TIF increment valuation from their calculation of SSMID revenues much like the operating levies of the local governments. This will cause a shortfall in SSMID revenues of \$646,035 and the Metro Center TIF will collect additional revenues in the same amount due to including the SSMID tax rate in TIF collections.

### PREVIOUS COUNCIL ACTION(S):

Date: November 29, 2010

Roll Call Number: 10-1943

Action: <u>Tax</u> Increment needs for FY 2011-2012. (<u>Council Communication No. 10-691</u>) Moved by Hensley to adopt the recommendations contained in Council Communication No. 10-691 and to direct the City Manager or his designee to notify the County Auditor of the City of Des Moines' need for \$24,257,482 of tax increment revenue for FY 2011/2012 and if there are subsequent reductions in tax increment valuations, the City Manager or his designee is authorized to decrease the TIF needs requirement as to be in compliance with the Council's TIF policy. Motion Carried 6-1.

#### **BOARD/COMMISSION ACTION(S): NONE**

## ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the second floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to cityclerk@dmgov.org.