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|  <p style="text-align: center;">Council Communication Office of the City Manager</p> | Date: | October 9, 2017 |
| | Agenda Item No. | 56A |
| | Roll Call No. | <u>17-1787</u> |
| | Communication No. | <u>17-737</u> |
| | Submitted by: | Bob Fagen, Finance Director |

AGENDA HEADING:

Resolution authorizing advancement of costs for an Urban Renewal Project in the Metro Center Urban Renewal Area and certification of expenses incurred by the City for payment under Iowa Code Section 403.19.

SYNOPSIS:

This roll call provides authorization for the Finance Department to advance funds for an economic development grant approved by City Council by Roll Call No. 17-408 on August 14, 2017 for the Gray’s Station development project in the Metro Center Urban Renewal Area.

FISCAL IMPACT:

Amount: \$1,000,000

Funding Source: Sub fund - to the City General Fund (FN001100 – New Organization Code) – to be repaid with tax increment.

ADDITIONAL INFORMATION:

- This is a partial payment (\$1,000,000 of \$3,000,000) of the total Economic Development Grant for this project.

PREVIOUS COUNCIL ACTION(S):

Date: August 14, 2017

Roll Call Number: [17-1407](#), [17-1408](#), and [17-1409](#)

Action: Items regarding Gray’s Station in the vicinity of 1300 Tuttle Street: ([Council Communication No. 17-603](#))

- (A) Final consideration of ordinance to rezone property from “C-3B” (Central Business Mixed Use) and “FW” (Floodway) to “PUD” (Planned Unit Development) to allow redevelopment of 83.73 acres with mixed use, low-medium density residential, high density residential, and open space areas. Moved by Hensley that this ordinance do now pass, [#15,600](#). Motion Carried 6-1. Nays: Cownie.

- (B) [Urban](#) Renewal Development Agreement with HRC NFS I, LLC and Hubbell Realty Company. Moved by Hensley to adopt. Motion Carried 6-1. Nays: Cownie.
- (C) [Setting](#) date of hearing on approval of documents and conveyance of excess City property, south of and adjoining W. Martin Luther King Jr. Pkwy. and west of and adjoining SW 11th Street, to HRC NFS I, LLC, \$970,000, (8-28-17). Moved by Hensley to adopt. Motion Carried 6-1. Nays: Cownie.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Second and third disbursements of the economic development grant will be brought to City Council for authorization at future meetings.

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 first floor of City Administration Building, 400 E. Court Avenue Ste.116. 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.