

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	September 10, 2018
	Agenda Item No.	52
	Roll Call No.	[_____]
	Communication No.	<u>18-463</u>
	Submitted by:	Bob Fagen, Finance Director

AGENDA HEADING:

Authorizing transfer of surplus funds from the Des Moines Stormwater Management Utility to the City of Des Moines to fund the 2018 Limited Voluntary Flood Damaged Property Buyout project.

SYNOPSIS:

Recommended approval of resolution to transfer unencumbered funds from Des Moines Stormwater Management Utility into a separate sub-fund of the City General Fund to fund a portion of the 2018 Limited Voluntary Flood Damaged Property Buyout project. These stormwater funds will be used to cover a portion of the cost relating to the damaged properties from the June 30, 2018 and July 1, 2018 storm events. The City Finance Department analyzed the financial stability of the Des Moines Stormwater Management Utility and determined the funds were available after making all deposits into all funds required by the terms, covenants, conditions and provisions of outstanding revenue bonds, pledge orders and other obligations which are payable from the revenues of the Des Moines Stormwater Management Utility.

FISCAL IMPACT:

Amount: \$9,500,000

Funding Source: Available surplus funds from the Des Moines Stormwater Management Utility transfer to a sub-fund of the City General Fund.

ADDITIONAL INFORMATION:

- The surplus transfer is intended to fund a portion of the 2018 Limited Voluntary Flood Damaged Property Buyout Project for the voluntary acquisition and demolition of flood damaged residential properties for total costs not to exceed \$11,500,000.
- Upon completion of all acquisition and demolition activities under the 2018 Limited Voluntary Flood Damaged Property Buyout Project, the City Manager and Finance Director will transfer all remaining unused surplus funds from the sub-fund of the General Fund to the Des Moines Stormwater Management Utility.

PREVIOUS COUNCIL ACTION(S):

Date: July 16, 2018

Roll Call Number: [18-1218](#)

Action: [Authorizing](#) the City Manager to develop and implement a limited administrative plan for the voluntary property acquisition of certain one and two-family residential flood damaged properties on a not to exceed basis. ([Council Communication No. 18-370](#)) Moved by Gatto to adopt; refer to the City Manager to reach out to our partners at the Polk County Conservation Board and the Polk County Board of Supervisors regarding assistance with funding, and to increase the “not to exceed” amount to \$11,500,000. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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