COUNCIL COMMUNICATION

CITY OF DES MOINES CITY MANAGER'S OFFICE	Number:	**25-473**	Meeting:	**December 22, 2025**
	Agenda Item:	**23**	Roll Call:	**25-1686**
	Submitted by:	**Cody Christensen, Development Services Director**		

AGENDA HEADING:

Approval of Capital Contribution Agreement with 6th Avenue Corridor, Inc. for geographic-specific Small Business Impact Loan program funding.

SYNOPSIS:

Approving a Capital Contribution Agreement between 6th Avenue Corridor, Inc., and the City of Des Moines for Small Business Impact Loan program funds that are specifically earmarked for businesses located within the 6th Avenue Corridor geography.

FISCAL IMPACT:

Amount: $32,500

Funding Source: Grant funding from Wells Fargo received by 6th Avenue Corridor, Inc.

ADDITIONAL INFORMATION:

- 6th Avenue Corridor is a recognized Main Street Iowa community dedicated to neighborhood revitalization, economic development, and celebrating the area's rich, diverse culture. The organization works to support neighborhood and economic development efforts along 6th Avenue from I-235 to the Des Moines River.

- The organization received a financial contribution from Wells Fargo that is earmarked for small business development projects.

- Seeking a partner that would have the technical capacity to efficiently administer the disbursement of these funds, the organization sought out a partnership with the City. Funds will be disbursed using the parameters and infrastructure of the City's already-established Small Business Impact Loan program.

- Funds received from the 6th Avenue Corridor will be recorded separately in the general ledger at the City. Before drawing on funding allocated to the existing Small Business Impact Loan program, loans made within the 6th Avenue Corridor geography will utilize funds from this allocation first. Repayments of loans disbursed from the allocation made within the 6th Avenue Corridor geography will then revolve back into the 6th Avenue Corridor allocation on the general ledger.

- Application screening, submittal process, and loan committee review and approval for businesses within the 6th Avenue Corridor geography will follow the same process as Small Business Impact Loan applications from other geographies of the City. If funding is available from the 6th Avenue Corridor allocation as recorded in the general ledger, applications from the 6th Avenue Corridor geography will be funded from the 6th Avenue Corridor allocation. If funds are no longer available from the 6th Avenue Corridor allocation and funds remain available within the City-wide Small Business Impact Loan program, approved loan applications may be funded from the City-wide Small Business Impact Loan allocation.

PREVIOUS COUNCIL ACTION(S):

Date: October 20, 2025

Roll Call Number: 25-1412

Action: Reauthorization of Small Business Impact Loan Program and Program Policy. (Council Communication No. 25-383) Moved by Gatto to adopt. Second by Coleman. Motion Carried 7-0.

Date: October 7, 2024

Roll Call Number: 24-1356

Action: Small Business Impact Loan and Program Policy. (Council Communication No. 24-408) Moved by Gatto to adopt. Second by Voss. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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