



Roll Call Number

Agenda Item Number

54C

Date November 9, 2015

APPROVING REINVESTMENT DISTRICT CONTRACT WITH THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR THE IOWA CONVENTION AND ENTERTAINMENT REINVESTMENT DISTRICT

WHEREAS, by Roll Call No. 15-0269 of February 23, 2015, the City Council of the City of Des Moines approved a district plan and final application for the Iowa Convention and Entertainment Reinvestment District which includes a full-service convention center hotel connected to the Iowa Events Center, the Randolph Hotel redevelopment, the mixed-use Hy-Vee grocery store and housing redevelopment at 420 Court Avenue and other district improvements; and

WHEREAS, on May 22, 2015 the Iowa Economic Development Authority approved the City's final application to establish Iowa Convention and Entertainment Reinvestment District pursuant to Iowa Code Chapter 15J, the "Iowa Reinvestment Act" and approved a maximum award amount of \$36,487,400 of State sales tax revenues and State hotel/motel tax revenues that may be remitted to City's reinvestment project fund established pursuant to Iowa Code Section 15J.7.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Reinvestment District Contract, Contract No. 15-RD-003 between the City and Iowa Economic Development Authority for the Iowa Convention and Entertainment Reinvestment District, with such revisions and modifications determined by the Legal Department to be in the interests of the City, is hereby approved and the Mayor is hereby authorized and directed to sign the Contract on behalf of the City and the City Clerk is hereby authorized and directed to attest, as necessary, to the Mayor's signature and affix the seal of the City.

BE IT FURTHER RESOLVED that the City Manager or his designees are hereby authorized and directed to administer the terms of the Reinvestment District Contract including oversight of the use of monies deposited in the City's reinvestment project fund and the submittal of the required annual reports to Iowa Department of Economic Development detailing all of the information required under the Contract.

Moved by _____ to adopt.

APPROVED AS TO FORM:

[Signature]

Lawrence R. McDowell
Deputy City Attorney

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, MOORE, and TOTAL.

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED APPROVED

Mayor

City Clerk