



Roll Call Number

Agenda Item Number

26

Date March 11, 2019

RECEIVE AND FILE COMMUNICATION FROM THE ROOSEVELT CULTURAL DISTRICT SSMID BOARD REGARDING THE LEVY FOR THE ROOSEVELT CULTURAL DISTRICT SELF-SUPPORTED MUNICIPAL IMPROVEMENT DISTRICT

WHEREAS, the Roosevelt Cultural District Self-Supported Municipal Improvement District (the "Roosevelt Cultural District SSMID") was created by Ordinance No. 15,507 passed September 26, 2016; and,

WHEREAS, the Roosevelt Cultural District (the "RCD"), is an Iowa non-profit corporation which seeks to advance, promote and market the cultural, commercial and economic development of the Roosevelt commercial area; and,

WHEREAS, on August 20, 2018, by Roll Call No. 18-1416, the City Council approved an agreement with RCD whereby the RCD agreed to establish and administer the Roosevelt Cultural District SSMID Board to assist in the operation of the Roosevelt Cultural District SSMID; and,

WHEREAS, the duties of the Roosevelt Cultural District SSMID Board include reviewing the proposed Roosevelt Cultural District SSMID budget and levy for the next fiscal year and providing comments and a recommendation to the City Council; and,

WHEREAS, the Roosevelt Cultural District SSMID Board has recommended approval of the proposed Roosevelt Cultural District SSMID levy of \$1.75 per \$1,000 for the fiscal year ending June 30, 2020, as set forth in the accompanying memorandum.

MOVED by _____ to receive and file.

FORM APPROVED:

Roger K. Brown

Roger K. Brown, Assistant City Attorney

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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.

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, WESTERGAARD, and TOTAL.

MOTION CARRIED APPROVED

Mayor

City Clerk

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CITY OF DES MOINES, IOWA
COMMUNITY DEVELOPMENT DEPARTMENT
602 Robert D Ray Drive
Des Moines IA 50309

TO: Roger Brown
Assistant City Attorney

DATE: February 14, 2019

FROM: Kyle Larson
Senior City Planner

SUBJECT: FY20 Roosevelt Cultural
District SSMID

The Roosevelt Cultural District Self Supported Municipal Improvement District (SSMID) has an active SSMID board that has reviewed and discussed their budget for the coming year. Below is a summary of the Roosevelt Cultural District SSMID for the FY20 budget year.

- Taxable Valuation for the District is \$3,301,087
- SSMID levy rate for the District is \$1.75/\$1,000 of taxable valuation
- Estimated revenue for FY20 is \$6,410 (including State Replacement Credit)
- Anticipated expenditures for FY20 is \$6,410
- Current Fund Balance is \$5,296

The Roosevelt Cultural District SSMID board recommends continuation of the SSMID levy at the current rate of \$1.75 per \$1,000 valuation for the FY20 budget year. The Roosevelt Cultural District SSMID will continue to provide for the maintenance of the streetscape improvements in the district.