



Date March 8, 2021

RESOLUTION APPROVING BUDGET FOR THE INGERSOLL-GRAND SELF-SUPPORTED MUNICIPAL IMPROVEMENT DISTRICT FOR THE FISCAL YEAR ENDING JUNE 30, 2022

WHEREAS, the Ingersoll Grand Self-Supported Municipal Improvement District (the "Ingersoll-Grand SSMID ") was created by Ordinance No. 15,157 passed January 28, 2013; and,

WHEREAS, on December 21, 2015, by Roll Call No. 15-2133, the City Council approved an Operating Agreement with the Ingersoll Grand Self-Supported Municipal Improvement District, an Iowa not-for-profit corporation (the "SSMID Board"), which is a legal entity separate and distinct from the SSMID District, whereby the SSMID Board agreed:

- a) To serve as the advisory board for the SSMID District and to annually submit a recommended budget for the improvements and services to be provided in the next fiscal year;
b) To operate, maintain and repair the existent public Improvements within the SSMID District as defined in and authorized by Ordinance No. 15,157;
c) To provide the Services within the SSMID District as defined in and authorized by Ordinance No. 15,157; and,
d) To provide the necessary administrative services and supervisory activities for the provision of the Improvements and Services (exclusive of that portion of the Improvements consisting of the acquisition, construction and installation of public improvements);

and the City agreed to pay to the SSMID Board the amount in the adopted City budget designated for the SSMID District in that fiscal year, exclusive of any amounts specifically designated in such budget for reserves or contingencies, or other subaccounts to be retained by the City for undertakings outside the scope of the Operating Agreement; and,

WHEREAS, in accordance with the Operating Agreement, the SSMID Board has submitted a proposed budget and SSMID levy of \$2.25 per \$1,000 for the SSMID District for the fiscal year ending June 30, 2022.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

- 1. The proposed budget for the Ingersoll Grand Self-Supported Municipal Improvement District for the fiscal year ending June 30, 2022, which is on file and available for inspection in the office of the City Clerk, is hereby approved.



Roll Call Number

Agenda Item Number

39

Date March 8, 2021

- 2. In accordance with the Operating Agreement with the SSMID Board, the City shall pay to the SSMID Board all revenues attributable to the SSMID District in the fiscal year ending June 30, 2022, up to the total amount budgeted for SSMID District expenses, exclusive of reserves, contingencies, and any other subaccounts to be retained by the City for undertakings outside the scope of the Operating Agreement.

MOVED by _____ to adopt.

FORM APPROVED:

By: /s/ Lawrence R. McDowell
 Lawrence R. McDowell
 Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
GRAY				
MANDELBAUM				
VOSS				
WESTERGAARD				
TOTAL				

MOTION CARRIED

APPROVED

Mayor

CERTIFICATE

I, P. Kay Cmelik, 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.

City Clerk

Ingersoll Grand Budget **2022**

Estimated Beginning Fund Balance \$ 37,705

Revenues

Projected Annual Tax Revenue	255,467
Sponsorships	95,000
Merchandise	2,000
Total Revenues	<u>\$ 352,467</u>

Expenses

Administration	107,087
Rent & Utilities	3,900
Marketing and Promotion	32,000
Ingersoll LIVE	50,000
Run the Avenues	8,000
Economic Development	15,000
Planning and Design	25,000
Repairs and Maintenance	106,480
The Avenues Restoration Contribution	5,000
Total Expenses	<u>\$ 352,467</u>

Net Surplus (Loss) \$ -

Estimated Ending Fund Balance \$ 37,705

**Ingersoll Grand SSMID
Approved FY2022 Budget**

	FY21 Budget (REVISED)	FY22 Budget
Income		
Tax Receipts	232,958	236,452
90 percent Backfill	18,734	19,015
Misc.		
Sponsorships/Earned Revenue	0	95,000
Merchandise	1,300	2,000
Total Income	252,992	352,467
Operating Expenses		
Administration	\$100,692.00	104,687
Executive Director	71,750	71,750
Payroll Benefits	4,600	4,960
FICA taxes	5,490	5,760
Accounting Fees	5,342	5,952
Bank Service Charges	660	720
Business Licenses and Permits	0	1,325
Insurance	8,350	9,100
Legal Fees	4,000	4,470
Office Supplies	200	250
Postage and Delivery	100	200
Printing and Reproduction	200	200
Rent	3,900	3,900
Utilities (Phone)	0	0
Technology/Expenses	2,200	2,400.00
Marketing and Promotion	30,000	32,000
Ingersoll LIVE	0	50,000
Run the Avenues	0	8,000
Economic Development	10,000	15,000
Planning & Design		25,000
Repairs and Maintenance	101,200	106,480
Boesen Contract	90,200	94,220
Misc. Repairs	6,000	6,360
Pedestrian Street Light Fee	5,000	5,900
The Avenues Restoration Contribution	5,000	5,000
Total Expenses	\$252,992.00	352,467
Net Income (Loss)	0	0

FY22 Notes: Increased earned revenue through more events, added Planning & Design line item for new initiatives