



Date April 10, 2023

**RESOLUTION APPROVING BUDGET FOR THE DOWNTOWN  
SELF-SUPPORTED MUNICIPAL IMPROVEMENT DISTRICT  
FOR THE FISCAL YEAR ENDING JUNE 30, 2024**

WHEREAS, the Downtown Self-Supported Municipal Improvement District ("Downtown SSMID") was created by Ordinance No. 13,579 passed February 23, 1998, was continued by Ordinance 13,913 passed January 22, 2001, was continued and expanded by Ordinance 14,311 passed January 26, 2004, was expanded by Ordinance No. 14,540 passed February 6, 2006, was continued by Ordinance No. 14,834 passed February 23, 2009, was continued by Ordinance No. 15,218 passed September 23, 2013 and was continued by Ordinance No. 15,700 passed September 10, 2018 pursuant to the provisions of Iowa Code Chapter 386 for the purposes of undertaking of actions and the design and construction of all improvements authorized by Chapter 386, and the performance of administration, redevelopment and revitalization of the Downtown SSMID District as authorized by Chapter 386 for the benefit of property within the Downtown SSMID; and

WHEREAS, in accordance with the terms of the Petition for continuation of the Downtown SSMID, the Downtown SSMID has submitted a SSMID budget showing proposed expenditures of SSMID operating funds, applicable tax increment financing funds and other related funds for the fiscal year extending from July 1, 2023 to June 30, 2024; and

WHEREAS, the SSMID Board has recommended approval of the proposed SSMID levy of \$1.50 per \$1,000 for the fiscal year ending June 30, 2024, as set forth in the accompanying memorandum.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Downtown SSMID budget for the fiscal year extending from July 1, 2023 to June 30, 2024 on file in the Office of the City Clerk is hereby approved.

BE IT FURTHER RESOLVED that in accordance with the terms of the Petition for continuation of the Downtown SSMID and the terms of the Operating Agreement between the City and Downtown SSMID approved by the City Council and dated June 24, 2019, the City shall pay to Downtown SSMID all revenues attributable to the SSMID Operation Tax levy on properties in the Downtown SSMID District including the portion of tax increment financing revenues attributable to the SSMID Operation Tax levy for the proposed services, improvements and activities set forth and established in the Downtown SSMID budget.



**Roll Call Number**

Agenda Item Number

42

Date April 10, 2023

(Council Communication No. 23-173)

MOVED by \_\_\_\_\_ to adopt. Second by \_\_\_\_\_.

FORM APPROVED:

/s/Thomas G. Fisher Jr.

Thomas G. Fisher Jr.  
Deputy City Attorney

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

MOTION CARRIED

APPROVED

\_\_\_\_\_  
Mayor

**CERTIFICATE**

I, LAURA BAUMGARTNER, 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

**CITY OF DES MOINES  
FINANCE DEPARTMENT**

**From:** Nickolas Schaul, Finance Director  
**Date:** April 7, 2023  
**Re:** Annual Communication Supporting Self-Supported Municipal Improvement District ("SSMID") Levy

SSMID: Metro Center

Metro Center Self Supported Municipal Improvement District has an active SSMID board that has reviewed and discussed their budget for the coming year. Below is a summary of the Metro Center SSMID for the FY2024 budget year.

- Taxable Valuation for the District is \$822,978,015
- SSMID levy rate for the District is \$1.30 / \$1,000 of taxable valuation
- Estimated revenue for FY2024 is \$2,334,532 (including State Replacement Credit)
- Anticipated expenditures for FY2024 is \$2,342,723
- Fund balance as of June 30, 2022 is \$3,976

The Metro Center SSMID board recommends continuation of the SSMID levy at the current rate of \$1.30 per \$1,000 valuation for the FY2024 budget year.