

★ Roll Call Number

11-1404

Agenda Item Number

52

Date August 8, 2011

RESOLUTION APPROVING AGREEMENT FOR SHARING OF GAMING REVENUE

WHEREAS, by Roll Call No. 04-1610 of July 26, 2004, the City Council authorized execution of an Agreement for Sharing of Gaming Revenue by and among Polk County ("Polk County"), a precursor entity (RACI) to Prairie Meadows, which is a non-profit corporation doing business in Altoona, and The City of Des Moines (the "City"); and

WHEREAS, effective as of June 1, 2011, Prairie Meadows and Polk County entered into a Lease Agreement (the "Lease") wherein Polk County, as landlord, leased to Prairie Meadows, as tenant, the land and improvements (the "Premises") in Altoona whereon Prairie Meadows conducts its Gaming business; and

WHEREAS, because of the various factors noted above, Prairie Meadows and Polk County believe it to be in their mutual best interests, and the best interests of the taxpayers of Polk County, that no other gaming operator conducts business in the City or in Polk County and the City is not in disagreement with such a position, provided the City receives adequate revenues to compensate it foregoing attraction of an additional gaming operator in the City; and

WHEREAS, Prairie Meadows and Polk County are willing to share with the City some of the revenue generated by Prairie Meadows as hereinafter more particularly set forth and the City believes it and its citizens are better served by entering into this Agreement and realizing the revenues assured herein rather than pursuing the speculative and uncertain revenues, if any, of any other gaming operator; and

WHEREAS, the City has consistently spent the monies previously received from Prairie Meadows and Polk County on street and bridge maintenance and reconstruction projects and intends that monies from this Agreement be similarly earmarked for street and bridge maintenance and reconstruction projects, and other purposes necessary for the provision of essential services and development of the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Agreement for Sharing of Gaming Revenue, on file in the Office of the City Clerk, is hereby approved and the Mayor is authorized and directed to execute such document on behalf of the City and the City Clerk is directed to attest to the Mayor's signature.

(Council Communication No. 11-521 )

APPROVED AS TO FORM:

Jeffrey D. Lester, City Attorney

Moved by Coleman to receive, file and refer to the City Manager, to consider use of gaming revenues as part of the budget, for funding roads, bridges, maintenance, reconstruction and other purposes such as essential services and economic development.

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL (7 yeas).

MOTION CARRIED APPROVED Y. M. Franklin Council Mayor

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.

Diane Rauh City Clerk