

Agenda Item Number

## APPROVAL OF THE ADVANCE OF FUNDS TO THE SE AGRIBUSINESS URBAN RENEWAL PROJECT FOR PLANNING, OVERSIGHT AND ADMINISTRATION

WHEREAS, on January 26, 1998, by Roll Call No. 98-275, the City Council adopted the Urban Renewal Plan for the SE Agribusiness Urban Renewal Project and such Plan has been amended four times; and

WHEREAS, the SE Agribusiness Urban Renewal Project Area encompasses an irregularly-shaped area generally located between SE 14<sup>th</sup> and the eastern City boundary, and between Dean Avenue and the Des Moines River which is appropriate for new business development and employment opportunities in Des Moines; and

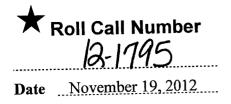
WHEREAS, the SE Agribusiness Urban Renewal Project requires ongoing planning, oversight and administration to achieve the Urban Renewal Plan objectives for economic development, land use and traffic and circulation; and

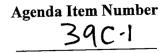
WHEREAS, the planning, oversight and administration of the SE Agribusiness Urban Renewal Project is an urban renewal project that includes, but is not limited to, continuing planning to assess and respond to the problems, needs and opportunities of the project area, preparing land for a redevelopment, soliciting development proposals and negotiating with prospective developers, establishing and enforcing land use requirements for redevelopers, assisting the provision, maintenance, improvement and repair of public improvements and the soliciting, packaging and administering of economic development proposals; and

WHEREAS, the City has advanced \$30,000 of general funds to pay for a portion of the costs and expenses relating to the planning, oversight and administration of the SE Agribusiness Urban Renewal Project in fiscal year 2012/13.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the advance of \$30,000 of funds necessary to pay a portion of the costs and expenses for the urban renewal project of planning, oversight and administration of the SE Agribusiness Urban Renewal Project in fiscal year 2012/13 is hereby approved.

(Continued on Page 2)





-2-

BE IT FURTHER RESOLVED that the advance shall be treated as an internal loan to the special fund created pursuant to Iowa Code Section 403.19 for the SE Agribusiness Urban Renewal Tax Increment District and such internal loan shall be certified as an indebtedness payable from said special fund, and shall be repaid from the tax increment revenues received with respect to the SE Agribusiness Urban Renewal Area, as those funds become available.

Moved by \_\_\_\_\_\_ to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				<u> </u>
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				<u> </u>
MOORE				
TOTAL				APPROVED

## 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.

City Clerk