

★ Roll Call Number

15-2001

Agenda Item Number

50 C

Date November 23, 2015

APPROVAL OF THE ADVANCE OF FUNDS TO THE INGERSOLL-GRAND
COMMERCIAL URBAN RENEWAL PROJECT FOR IMPLEMENTATION OF THE
INGERSOLL-GRAND BEAUTIFICATION PROGRAM AND THE PLANNED STUDY OF
TRAFFIC AND TRANSPORTATION IMPROVEMENTS

WHEREAS, on this date by separate resolution, the City Council has approved the First Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area to undertake the Ingersoll-Grand Beautification Program and to provide for a study of traffic along Grand Avenue between Fleur Drive and 42nd Street to evaluate improvements that accommodate pedestrians, bikes and automobiles; and,

WHEREAS, the Ingersoll-Grand Beautification Program and the planned study of traffic and transportation improvements along Grand Avenue are urban renewal projects eligible to be undertaken with funding from the tax increment revenues generated by the Ingersoll-Grand Commercial Urban Renewal Area; and

WHEREAS, the City Manager recommends that the City advance funds in the estimated amount of the tax increment that could be generated in FY2016/17 by the Ingersoll-Grand Commercial Urban Renewal Area, up to a maximum of \$225,000, to implement the Ingersoll-Grand Beautification Program and the planned study.

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

1. The advance of the estimated amount of the tax increment that could be generated in FY2016/17 by the Ingersoll-Grand Commercial Urban Renewal Area, up to a maximum of \$225,000, is necessary to fund the Ingersoll-Grand Beautification Program and the planned study, and is hereby approved.
2. The advance of such funds shall be treated as an internal loan to the special fund created pursuant to Iowa Code §403.19 for the Ingersoll-Grand Commercial Urban Renewal Area, and such loan shall be certified as an indebtedness payable from such special fund, and shall be repaid from the tax increment revenues received with respect to the Ingersoll-Grand Commercial Urban Renewal Area, as those funds become available.

(Council Communication No. 15- 628)

(continued)

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MOVED by Hensley to adopt.

FORM APPROVED:

Roger K Brown

Roger K. Brown
Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN				✓
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	6			1

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.

MOTION CARRIED

APPROVED

T. M. Franklin Council Mayor

Diane Rauh

City Clerk